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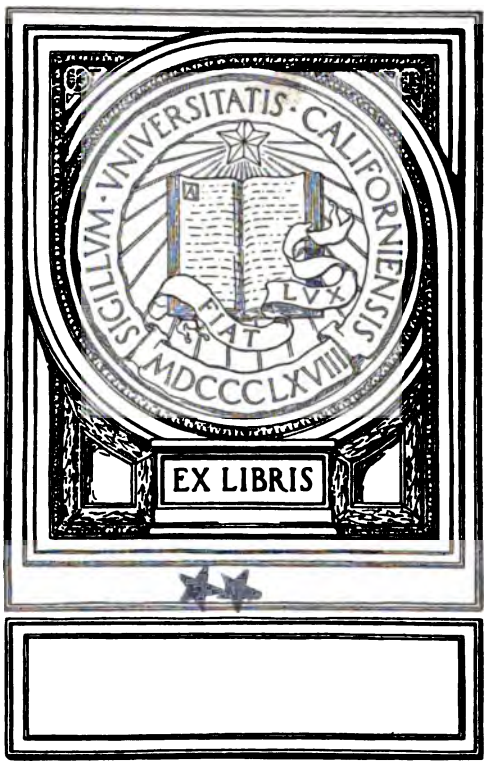
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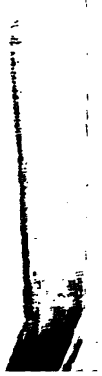

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JULY, 1859.

Art. I.—ATTRIBUTES OF MONEY.

I had sketched for publication in your Magazine some thoughts on the Attributes of Money, when your May number came to hand, containing the strictures of your contributor "B.," on my article relating to Commercial Value, published in March last. Finding these thoughts pertinent to his questions, I will, with your leave, communicate them, along with a reply to him, in this article.

Patience is not only a qualification, but a necessity, in the prosecution of any science. I hope he will not get out of patience with political economy, because students are not yet well agreed in all points regarding its principles. Enough has already been developed to show that there must be a perfect consistency in its parts, and there can be no doubt that its conclusions will be established sooner or later with the unalterable precision of mathematics; they are irrefragable, like the principles of astronomy, however men have differed, and may differ, in their thoughts about them. Ptolemy taught astronomy as well as he knew; nevertheless the earth did not stand still, according to his teaching. "And yet it moves," notwithstanding the church, and its persecution of Galileo for saying so. Events are occurring that will give an impetus to the study of political economy, and its practical application to finance and trade, such as the world has never known before. The sudden and almost fabulous supply of gold, for example, has opened upon our abnormal banking system a power of expansion that must, in the nature of things, damage the interests of trade and of society, to a degree past all endurance. With nothing to check or control this system but the self-interest of men, who are authorized by law to issue promises to pay money they never possessed, and that never existed, filling the whole nation with obligations as impossible to comply with as promises to deliver the stars of heaven; with the competition of thousands of banks now, or soon to be, in getting interest on these fictions as money wherever a bank can be planted, we cannot fail of being punished by a commer-

cial crisis every three or five years, that will convince our merchants that political economy is a science which has been neglected too long in connection with their business.

Double-entry, which compels an even balance of debit and credit, in real as well as personal accounts, and the practical nature of the merchant's aims and habits of thought, render him more competent to investigate this branch of the subject than the closet student. Within a few days, in examining the attributes of money for this article, I have arrived at a startling conclusion, that I believe has never before been discovered or thought of, *i. e.*, that one-half the amounts due on our debt-circulating property are, from the necessity of the case, in virtual bankruptcy; and, from a parity of reasoning, one-half the people concerned in it are hopelessly bankrupt all the time. I think this will be made plain to any experienced accountant in the following exposition.

I have assumed in a previous article that the currency of this country amounts to $600,000,000, and the whole property as 25 to 1 of the currency, or $15,000,000,000. Of this about two-fifths is in circulation, or $6,000,000,000, being 10 to 1 of the currency. The currency is $200,000,000 of money circulating, at 10 to 1, $2,000,000,000 of property; and $400,000,000 of bank debt circulating, at 10 to 1, $4,000,000,000 of property. These sums and proportions are as nearly correct as they can be estimated at this time in our actual business. Then we have $4,000,000,000 of property circulating through debt and credit, depending upon the $400,000,000 of debt currency for the adjustment of its obligations. In other words, somebody owes $4,000,000,000 on this property, and, as the debt must be balanced by credit, somebody is creditor for it all. The currency and property will mingle in all ways and in all proportions, but the average, or settlement, must come to this; there is $2,000,000,000 of property circulating in money without debt, $4,000,000,000 circulating in debt without money, and $9,000,000,000 not circulating; that is, not in market and not in debt. It follows that if anybody owns of the debt-circulating property more than he owes, somebody owes for the same just so much more than he owns, thus:—

A owes $20,000,	and his assets are		$30,000
B " 40,000,	" "		30,000
	$60,000		$60,000

A being worth $10,000, B is bankrupt $10,000. The account must be held to the inexorable law of double-entry.

This condition of things is in accordance with the nature of the currency by which it is produced, there being in this currency two obligations existing to pay one and the same value. The bank cannot pay until it is furnished with value by, or from, the discounted note to pay with, because it loans debt and not money. In fact, the bank debt is merely a portion of the general debt of the community, organized into currency, one-half fiction as to value, and circulating with the $4,000,000,000 —part and parcel of the same thing, the element of value being absent on the bank side. Like parent, like child; the whole mass of obligations is therefore lame of one leg. It will be observed that the $400,000,000 of bank currency is in excess of the reserve of coin which performs its function in the money-circulating property.

The reader may at first suppose the debtor to have some interest in the *money-circulating property*, or in the property out of circulation, to alter

this relation of debt and credit, but it is not so; the fact that he is a debtor makes him an exclusive partner in the debt-circulating property, and subject to all its embarrassments. It must be considered that the contraction of currency, which reduces the money value of the assets of debtors, does not reduce the sum of their obligations, and creditors gain the property that is lost by debtors in consequence of the contraction. A false price determined the sum of the obligation that is required to be paid in the appreciated value of a reduced currency. Sometimes it may require double the property, on the new valuation, to procure the dollars necessary to discharge the old obligation. He who owes nothing is not injured by the appreciation of the value of money which causes a general fall of prices, because his money is worth just so much more as his property is worth less than before. If I am bankrupt $10,000, it does not help my case that my neighbor is worth $10,000, and I see no way to relieve, or alter, the conclusion that about one-half the people concerned in the business transacted through the debt-banking system, embracing nearly all our merchants and manufacturers, are hopelessly bankrupt. Certainly this is curious and very lamentable if true. I am not disposed to assert it dogmatically, but present it as an open question for the investigation of merchants, bankers, and economists. If any one can point out any fallacy in the argument, I will thank him kindly to present the figures in your pages; I cannot find it myself.

The popular and brilliant work of Buckle on Civilization, will, I think, have great influence in promoting the study of political economy. Ralph Waldo Emerson also gives it a prominent place in his admirable lectures, and I make no doubt teachers are yet to come in this country who will demonstrate the truth with more accuracy than the economists of England. I believe our greater rashness in banking will chasten us into knowledge through suffering; but as for Mr. Carey, I apprehend he is too much imbued with the old prejudice of partisan politics, and therefore looking for the truth in the wrong direction—in the laws of man and not in the laws of God.

Now, I hope your contributor "B.," who seems to be getting out of patience with all political economy but Mr. Carey's, will have patience with me if I remind him that the nine questions he propounds for my consideration, seem to imply that he is groping in that ancient darkness of the science, into which Adam Smith cast illumination, and which, among European economists, he has the credit of having dispelled, namely, the belief that *money alone is wealth*, and things valuable only as they will exchange for money. It is, I am sorry to say, far from being dispelled, and is still directing thousands of misguided men to fabled gold fields, through danger and suffering, to hopeless poverty, starvation, and untimely death.

I consider money to be last thing we want; at the same time it should be the exclusive currency, because money alone will prevent debt and embarrassment. It is utterly impossible for an industrious community, pursuing the arts of peace with an open commerce, to have too little money; it will come without their seeking. They may substitute *debt* for *money* in the currency; then they will infallibly have debt in their general traffic beyond their means of payment—too much *debt* but not too little *money*. There must be always about ten dollars of debt created by, and depending upon, every one dollar of convertible debt currency, that without such *currency could have* no existence.

I have said that our banking system creates obligations impossible to fulfill; this statement will be comprehended on perusal of the following article, taken from the *Shoe and Leather Reporter*, published in New York and Boston simultaneously:—

LONG DEBTS AND BAD DEBTS.

According to a Boston print, Edward Everett sums up the case of the financial crisis of 1857 in the one, short, expressive word DEBT. Doubtless he would sum up the case of a conflagration in the one, short, expressive word FIRE. If any other man should sum up in this way he would be considered no wiser than the rest of us. Debt, like fire, is a good servant sometimes, but always a bad master; it is well enough in its place, but very ill out of it. The cause of the crisis of 1857 was not legitimate *debt for value received*, but debt for that bastard thing, *the promise to pay a value that was never* RECEIVED *and never* CREATED, and which is accepted for *money*—a *fiction* occupying the place of a *value*. People do not comprehend that the promise to pay a thing that never existed is an obligation impossible to fulfill: they suppose there is an equivalent for every dollar, and they suppose rightly; there *is* an equivalent for every dollar that exists, but none for the dollar that does not exist. There can be no equivalent to fiction but fiction. Our bad debts are the consequence of this transparent blunder; dollars of debt are issued against dollars of debt, and when somebody demands dollars of money in exchange, there is a *crisis*. The simplest mind ought to discover this at a glance, yet people are thoroughly befogged with it.

I propose to make this matter plain by a simple illustration. There is one Kohinoor diamond in the world, and only one. What if we create a corporation to deal in Kohinoor diamonds, the one being put in for capital, with authority to issue ten different promises to deliver the diamond on demand? So long as the diamond remains on deposit, and people are satisfied they can get it by presenting the certificate of claim, the certificate may pass, and command an equivalent in commodities, and the promise to pay the diamond can be readily discharged, or, more properly, evaded, by presenting another promise against it of the same sort. All these promises make good "deposits." A checks upon B for one diamond, and B pays in the promise of C. The "grand confidence" of the public will thus make the community worth, apparently, ten Kohinoor diamonds, while they, and the world, possess but one; and that same confidence will pay interest in cloth, and corn, and wine, and other good things, to the diamond corporation, for their *sound currency, as good as diamonds.*. But then somebody discovers that where diamonds are so plenty, the equivalent in commodities is much smaller than in Pekin or in London, where the lapidary finds a use for the article itself. He pays the equivalent for one of our diamond promises, walks into the office of the corporation, and walks out with the gem. Another, hearing the good report of the London market, walks in with another of these promises. Mr. Teller hands out the promise of C for the same thing. "But, Mr. Teller, I want the diamond." "Well, I give you C's promise, which is just as good; it commands the *equivalent* in market; anybody will take it for dry goods, or wet goods, or hardware, or software." "Perhaps so, but I happen to want nothing dryer, or wetter, or harder, or softer, than a Kohinoor diamond for the London market. I have the promise of your corporation for the specific thing, and know no *equivalent*. You will please hand out the diamond." At this point in the negotiation, the teller probably puts his finger to his eye, and, lifting the lid, replies, "Do you see anything green under there?" This reply is no invention of mine; it was once made by the teller of a bank out West, and may be considered the improved Western method of declaring a *crisis*.

Perhaps the reader will think this trifling. There is no *perhaps* in my opinion of the matter; it *is* trifling, and to just such trifling is committed the vast business of this country—the hopes and aims of men, the happiness of families, and all the serious material purposes of life. It is precisely as impossible to discharge, with one dollar, obligations to pay ten dollars, as to discharge with one diamond obligations to pay ten diamonds. Once make the promises to *pay* a thing that never was, and exchange them against promises of the same

sort, whether the original existing thing be one diamond or a million of them—one ounce or one dollar of gold or a million of them—and the opposite promises must discharge each other: each is the equivalent of the other, and there is no equivalent anywhere else. If anybody gets possession of one of these promises and demands the value—the thing itself—and withdraws it from circulation, there is a *corner* somewhere. It is exactly the cornering trick of the Stock Exchange, elaborated and extended over the whole country, there are engagements out to deliver more shares than were ever made, and settling day reveals the fact. But unhappily it is not usually the issuer who gets cornered; it is the honest man who has given value for the worthless promise. He is remote from the bank, and people do not see the finger of the bank in the transaction, but it is there, ordering the attachment and directing the execution. The man is aghast: he had worked hard and worked well—shows ten thousand dollars clear net estate upon his books—*upon his books*, but alas, not anywhere else; these dollars of his stock account are promises to pay as good as his own; there is a corner, and he is in it.

If the diamond corporation had loaned only the one diamond they possessed, instead of promises to pay nine more that nobody possessed, there would have been no corner, no impossibility, in their contract, and none in the contracts depending upon it, because the diamond, or the equivalent to obtain it, would have passed in each transfer, and would repass back to the original lender—the corporation—who would thus obtain the diamond or their certificate for it, if they had loaned the certificate instead of the diamond itself. This is all we of the shoe trade need, and all that anybody needs, *i. e.*, that an existing value, and not a promise to pay a value that never existed, shall pass in each transfer. If we buy or borrow from the bank, we want the thing we buy or borrow, as from an individual, and if we take a certificate, or a credit from it, the bank must hold the thing until the return of the certificate or presentation of our check, as ours, and subject to our order, precisely as a merchant would hold wheat, or beef, or leather on storage, as the property of the buyer after he had sold it; the certificate may pass fifty times from hand to hand, without embarrassing anybody. As it is, the banks lend the ownership of the thing several times over, when they never possessed the thing itself; and when called upon to pay, they have only promises to meet the demand; then they demand of their debtors a value they never loaned, and their debtors have only promises wherewith to respond. Of course there is a crisis. They may screw the thing from their debtors, so long as the debtors can obtain it by any sacrifice of their property, but there is a corner that cannot be passed—shares that cannot be delivered, because they were never made—dollars that cannot be paid, because they never existed.

It is among the marvels of the age that this business has continued so long, and that men accustomed to mental exercise, like Mr. Everett, should see only an accumulation of debt in the *corner* of 1857, and not the inevitable impossibility in the obligations of the community that was clearly developed in that crisis, and was its only cause. Nothing is so much needed as sound thinking and plain speaking on this subject, by and from men who have the ear of the town. Awaken the public to the facts of the case, and the abomination will be abated speedily, without injury to anybody, even to the banks themselves, who can easily change from the existing system to the legitimate business of borrowing and lending *money*. This would secure an immediate and great increase of commerce, and lasting benefit to the nation.

Debt of an abnormal character is the canker of this country, and we need a sound American political economy to remove it; yet it only embarrasses, it does not prevent, the aggregate accumulation of wealth here for more than the sum of the precious metals expelled by it, amounting, since the California gold reached its present magnitude of production, to just about the whole manifested supply received in the Atlantic States—say $50,000,000 yearly—with the accumulation that so much well-employed capital *would yield in addition thereto.*

It has nothing to do with the character of our commodities, whether agricultural or manufactured, that we of the Atlantic States either gain or lose the precious metals, but everything to do with the character and volume of our currency. I do not wish to controvert Mr. Carey's positions, but merely to state my own in reply to the questions of your contributor. I cannot avoid saying, however, that Mr. Carey repels simple students like myself by his involved and turbid manner of expressing very simple ideas. For example, we are told that he "demonstrates that *value is determined by the cost of reproduction;* that *the cost of reproduction is the only measure of value;*" "that *value is the measure of the resistance to be overcome in obtaining those commodities or things required for our purposes—of the power of nature over man.*" I really am not able to see anything in all this but the simple idea *labor*, which is no measure of value to me, more than any single commodity in which labor is embodied.

The first six questions of your correspondent may all be condensed into the first; there is but one idea in all of them, *i. e.*—"How is it that prices in Europe have not so increased within the last three centuries, as to have arrested long since the continuous, never ceasing flow of the precious metals from America thereto?"

The reply is, that they flow out of Europe as they flow in, according to their value, as measured by commodities. The precious metals move by a law as simple as that which governs the movement of all other commodities; they go *from* where they are produced *to* where they are worth the most, which is where they are the most employed; and they leave Europe as they find more employment elsewhere.

Your correspondents's questions would seem to imply that the precious metals have been embargoed in Europe for the last three centuries. They have often returned from Europe to the United States; they flow wide and everywhere as they are needed, and will not remain in any country beyond the true measure of relative value, as compared with other commodities, in all parts of the earth accessible to trade. The moment the currency of a nation, whether it be exclusively of *money*, or mixed with debt convertible into money, exceeds in volume the currency of another nation, in relation to commodities of general utility, the excess runs off. This cannot be prevented by any law of Congress, or policy of government, in a state of peace, and ought not to be if it could. At present the silver of Europe is flowing to Asia, because gold is falling in value in relation to silver, as well as to everything else. Gold spreads from its great sources of supply, in California and Australia, through America and Europe, where the legal relation of 15½ of silver to 1 of gold is still continued. Of course the silver coins are appreciating above their legal value in relation to gold; they command a premium in France and elsewhere, and are being rapidly transferred to Asia, where silver maintains its value because it is in use for currency almost exclusively, and gold is taking the place of silver in the currencies of Europe. M. Chevalier, in his recent work on "The Fall in the Value of Gold," very justly says that France has served temporarily as a parachute to retard the fall of gold, for France had an abundant supply of silver both in and out of her currency. Gold will be substituted for this before its depreciation, in relation to silver, will become very considerable in the world, but that depreciation is as certain to take place as any other occurrence depending upon the operation of natural law.

Your contributor's last three questions are—

"7th. In view of the phenomena presented in France, Northern Germany, Sweden, and Denmark, into which the precious metals have been, and still are, flowing, is it not probable, or even quite likely, that those metals possess some life-giving property? May it not be that they impart activity to the movements and the industrial pursuits of men? And would it not seem that their influx prevented other things from remaining in supply and demand as before?

"8th. If they do not possess any such property, why is it that while they can be neither eaten, drunk, nor worn, they are held in more universal regard by man than any other commodity known to him?

"9th. Why, if they have no grand and distinctive quality, is it that they have been thought worthy of so much legislation, and of so many disquisitions in State papers, books, magazines, and newspapers, by distinguished and thoughtful men?"

These surely are very singular questions to put to me, who, of all men in the world, have persisted the most strongly on the utility of the precious metals as currency, and on maintaining their value by use. They might be more appropriately asked of his friend Carey, who is a paper currency theorist, and apparently expects by tariff legislation to dam the outflow of the precious metals, so that we can circulate certificates of the ownership of gold, and the gold for the same sum at one and the same time; that is, *eat our cake and have it too.* We have tried this for nearly eighty years, through much individual suffering; although the nation prospers in the general accumulation of wealth, and in general progress, far beyond either of those he names above, and notoriously beyond any other on the face of the earth, and why? Because we so generally go to school, keep at peace, and WORK.

If your correspondent's questions are designed to controvert any position or opinion of mine, it must be the one that the precious metals have no superiority to other commodities as wealth. I infer that he thinks they have some special superiority in forming the aggregate of wealth. As to their "grand and distinctive quality," I appreciate it more strongly than himself, without doubt. On this point I wish to present some thoughts that may be new to him and to your readers in general; he may be surprised to find that distinctive quality is the stronger and better with the smallest possible proportion of money to commodities.

More distinctly in reply to his questions, 8th and 9th, I would remark, that the "universal regard" in which the precious metals are held by man, is owing to the almost universal delusion still prevailing that they are the only wealth, and the expression of value in money, which is mere price, the only value existing in property. It is a *canard* to say, as do the English economists, and J. Stuart Mill in particular, that Adam Smith destroyed this fallacious idea, except in the minds of a few accomplished economists. Every State Legislature in this country acts upon the idea that the more dollars we have the more wealth we have, and, in their blind zeal to count dollars, they are utterly unable to distinguish between the fact and the fiction; they imagine that they make *money* out of promises to pay money that was never created, and cannot be made to comprehend that the money flies before the fiction as men flee from a pestilence.

Nearly all the members honestly believe the coin in our currency is all that belongs *properly to our commerce*, and the $400,000,000 of debt,

organized into currency, an absolute addition of so much *money* that we should not otherwise possess. Even a conspicuous Boston newspaper, claiming among its editors more culture and intelligence than their fellows in the same city, ridiculed Mr. Walker's assertion at the meeting of merchants there, to consider upon the suspension of specie payment in October, 1857, that the paper currency drove the coin out of the country, as *worthy only of a note of admiration!*

I except, however, the Legislature of Arkansas from the general charge of ignorance on this subject.

Money possesses two attributes, co-existent and inseparable, yet totally distinct in their functions; they are VALUE and PRICE. VALUE it derives from, and reciprocates with, the metal of which it is composed. If half the use of the precious metals is in currency in the world, as I suppose at present, then half their value is in currency; if half their use is in the arts, half their value is in the arts. Money, in this respect, being a metal, is a commodity—the product of labor—and its value will be greater or less in the compound ratio of its utility and scarcity, like that of every other commodity. This I carefully stated in the article cited by your correspondent. Double the supply of money upon the market, all other things remaining as before, and we must exchange two ounces or two dollars of gold for the thing which would have exchanged for one ounce or one dollar before; just as doubling the supply of wheat, other things remaining equal, will make it necessary to give two bushels for that which we had bought with one before.

This is its office as a commodity; its value is intrinsic, and *cannot be imparted to anything else*, but falls with an increase of volume and rises with a decrease, like oranges, or apples, or flour, or cotton. It is merely one of the commodities of commerce in general use, adopted by the common consent of the world as the medium of exchange.

The other attribute, PRICE, it derives from its office of the *medium* of *exchange*, or *currency*. In this respect it is not a commodity, but a vast public engine, or institution, of immense power, and, in its normal condition, of immense usefulness. This attribute *it imparts to all the property and labor of the world*. Much as we see, and hear, and think of money, its function, or power, for good or evil as *currency*—not as a commodity—is almost wholly misapprehended. Our whole system of commercial finance is founded upon the misapprehension that *price* is *value*, and that increasing prices increases values; so we increase dollars and fancy we are increasing wealth. It is all a mistake. The prices of wheat and iron, for example, may be increased to any extent by the increase of money, without increasing their value, except in relation to the commodity of money itself, which is thereby cheapened. The bushel of wheat, or ton of iron, will procure in exchange no more corn or wine, by reason of their enhanced prices, caused by the increase of money, to double its former volume, but the ounce or dollar of money will procure only half as much wheat, or iron, or corn, or wine, as before.

Now *money*, in its office of currency, with its attribute of *price*, is not alone; it has a cunning and bad partner, that, pretending to the attribute of *value*, which it does not possess, and assuming falsely the name of money, has managed to get possession of the business, and do infinite mischief. That partner is DEBT, dishonest in principle and destructive in practice.

Money as a commodity, with its attribute of *value*, is obviously wealth,

and forms its relative portion of the capital of the country, but it is not by any means the best kind of wealth; because its metals are inferior in utility to iron and many other commodities. It depends mainly upon the element of scarcity for its value. Were either of the precious metals as plenty as iron it would no longer be precious; with all its beauty it would be less valuable than iron.

Money as *currency*, or *the medium of exchange*, with its attribute of *price*, is not wealth, for neither its increase nor decrease increases or diminishes the wealth of the community a single fraction; it is an institution whose power is increased by concentration, and it is an important function of sovereignty to establish and control it for the benefit of the whole people. With one-half or one-tenth the amount of currency we now possess we should have precisely as much wealth as now—the same property and the same *value* of property as at this moment, only at one-half or one-tenth the price. Precisely in the ratio of increase of its volume it falls in value, and precisely as it declines in volume it rises in value, other things remaining as before.

Such is the dual nature of money, but *price* being its greater and all powerful attribute, it follows that the less we have of it, and the more property that is not money, the better, provided its metal pieces are not so diminutive as to slip through the fingers. Once having an organized currency, the less we have of it, in relation to our commodities, the greater will be its value, and the greater its power, and, could we maintain the relation of more commodities and less currency than any other nation, so long as we did so we should command the commerce of the world. This may be effected either by a decrease of currency or by a relative increase of merchandise and other property, but a decrease of the volume of currency would infallibly secure the increase of merchandise and property, because it would secure their production and their prompt exchange for money, with the nearest community having a more expanded and cheaper currency than our own.

Let us return to the hypothesis of 25 of property to 1 of currency, and the circulating property two-fifths of the whole, or 10 to 1. If we assume, for the sake of argument, three hundred millions of dollars as the sum of the currency, the whole property would be $7,500,000,000; then if we double the currency, without increasing the property, the *price* of the property increases to $15,000,000,000; but there is no more property than before; not a dime of value or wealth is added thereby. The result is a fall in the value of money, or currency, of one-half; two dollars of money being worth no more than one had been, because it will circulate no more property, nor supply any more wants than one had done before. This is the immense power of *price* in the currency, the addition of $300,000,000 of currency adding $7,500,000,000 of *price* to the property of the nation, without altering its *value* in the least degree, except in relation to the commodity of money, and the altered relation is in the money itself.

But only two fifths, or 10 out of 25 of the property, is in circulation, on the average, against the whole currency; it follows that in estimating the power of the currency to increase prices, we must take the ratio of 10 to 1; thus, two-fifths of the whole property of $7,500,000,000 being $3,000,000,000, adding $300,000,000 of currency increases the price of the $3,000,000,000 to $6,000,000,000.

Now, I ask *your correspondent* to reflect upon this, and he will see

why we part with the precious metals to Northern Europe and the ends of the earth, notwithstanding Mr. Carey's theory of value, or his notion of the movement of raw material and manufactured commodities. Every dollar of currency increased, whether in gold or in bank debt, adds ten dollars of price to our commodities in the aggregate. Assuming the original currency to be $300,000,000, and our values level with Europe, so that the commodities we produce the more advantageously go to Europe, and those Europe can produce more advantageously come here, in a normal, wholesome traffic; then let California add $50,000,000 in gold to our currency, and it will add 10 to 1, or $500,000,000 to our prices—our commodities will be too dear, and many that were before exportable cannot be exported; the average rise of price will be 16⅔ per cent, and this rise will be shared by the imports. What law of Congress, except a declaration of war, or non-intercourse, can prevent this gold from being shared with the rest of the world? Certainly none other. There never was a statute framed in any country, though the thing has been often attempted, that prevented, or could prevent, *money*—the metal—from leaving the market where it is worth less for that where it is worth more, nor ever can be. It will flow to England, France, Northern Europe, and the ends of the earth, until it finds the market where money, gold and silver, is at the highest, and merchandise, relatively, at the largest value.

There is but one way, in a state of peace, for us to prevent this gold from leaving the United States except by contracting the currency, which is to produce an additional $500,000,000 in commodities, collaterally with the $50,000,000 of gold; nothing less will do it, but this will, for this will prevent any rise of prices, and of course any depreciation in the value of gold, and it will add $550,000,000 to the wealth of the nation, not in price, but in absolute value, for the whole is the clear product of labor, the value of the gold being maintained by the relative increase of 10 to 1 of commodities. But this must be an accumulation over and above the ordinary production of the country, which may or may not be possible. I am not quite certain either way, for the natural power of this nation has never yet been put to speed in the production of commodities. From the beginning of the century we have bought gold and silver, and instead of retaining it for money, by producing commodities and property, to maintain the relative value of the metals, we have gone to work industriously in producing dollars of debt in currency, as if the money burnt our fingers, and have thus cheapened and driven it out. I am not at all certain that we could not produce an extra $500,000,000 of commodities and fixed property yearly, and retain the California gold. Of course we should export $50,000,000 of additional commodities yearly, instead of the gold, and I think a still larger amount, depending, however, upon the degree of reduction of the other portions of the currency to which we might resort.

But one thing is entirely certain; we can retain the California gold by contracting the debt currency, and export $50,000,000 of commodities, instead of the gold, annually, until we displace the whole amount of the debt currency, whenever the national government choose to exercise the power expressly granted in the Constitution over this subject. Except in a period of inflation of the currency, which is expelling gold in large quantities, as now while I write, in the latter part of May, we can make this change, putting money in the place of debt in the currency, with a

great increase of business, and without any appreciable fall of prices; for the moment the volume of our currency falls to the level of the currencies of Europe, we *must* sell merchandise and not money.

The more commodities of general utility a nation, or a community, can produce with the least currency, the greater will be their exports, the more active, sure, and prosperous their business, and the greater their wealth. It is strange that this transparent fact should be overlooked or ignored, as it is, by the merchants and legislators of this country. Where the dollar will buy the most there the dollar will go. If fifty cents will buy as much in New York as one dollar in Boston, who will take a dollar to Boston? If ninety-nine cents will do the same, customers will not go to Boston; New York will do all the business. In my opinion this is the whole cause of the acknowledged gain by New York upon the distributing trade of Boston; it is the preposterous overbanking in Boston—a penchant for manufacturing dollars of debt and using them in the place of dollars of gold, instead of manufacturing commodities and increasing the business of the city and State by exchanging them for gold. Boston usually keeps her dollars as cheap and saleable as possible, and of course her commodities dear and unsaleable in proportion.

The same policy prevails throughout the State. In every small town, having any business pretensions, a bank is established, the favorite and profitable issue of which is the notes of the smallest denominations, and these are constantly hunting the money—the gold and silver—out of every hole and corner of the Commonwealth as fast as it comes in. People generally cannot be made to see that by this policy they are involving their neighborhood unnecessarily in debt; they see and feel the debt with all its embarrassments, and make pitiable complaint of the difficulty of getting money, but do not comprehend the cause, for they have not the remotest idea that the bank note is not money. For this reason it is quite impossible to get the Legislature of Massachusetts to consider the petitions that have been repeatedly presented of late years to restrain the circulation of bank notes below the denomination of five dollars. What can be more obvious than that getting the money to replace this circulation is equivalent to the production and sale of manufactures or other merchandise out of the State to the same amount? It is the selling of goods for cash, and the creation of so much absolute wealth. It is discreditable to the intelligence of the Massachusetts Legislature that they cannot comprehend a truth so plain and undeniable as this.

If the expansion of debt banking were as great in relation to the exchanges in New York as in Boston, New York would have 169 banks, instead of 54 as at present; or if it were as much condensed, relatively, in Boston as in New York, Boston would have only 14 banks, instead of 45 as now. It is like 169 men in Boston seeking subscribers for a work of no value, against 54 among the same number of people in New York; the 169 will get the most subscribers in the aggregate. All these are trying to find a cranny in the same amount of business into which they can stick a dollar of fiction to earn 6 or 10 per cent per annum from the credulity of the people, as effectually as a dollar of value would earn it from their good sense. Boston is ahead in this business, and customers having good dollars to sell are going where there are fewer dollars in proportion to commodities, of course where the dollar is worth the most. The law of value takes care of this sort of thing with lynx-eyed precision.

Your correspondent perhaps may think Boston could remedy this by

establishing a tariff against New York, and she could, with the same propriety, and precisely as much effect, as the nation can remedy the same difficulty by the same means—a tariff—in our exchanges with Europe. There is no reason, that I can see, why the economical rule of the division of labor, according to soil, condition, education, taste, capacity, and all natural advantages, should not apply with equal force to nations, as to States, towns, families, or individuals, and it does so apply in spite of human statutes. I find no evidence in statistics that imports have ever been retarded, or exports accelerated, by our tariff laws. We always import with the inflation of the currency bubble, as we are doing now, (in May,) until we ruin so many merchants that we think it not worth while to proceed any farther in that direction, when we let down the currency and proceed to exporting merchandise again. Taxes could scarcely be collected more unequally, or unjustly, than by our tariff scheme; the rich man, who happens to be a bachelor or a small consumer, pays little, while the poor man with a large family pays much.

Taxes, to be equitable, should be assessed upon the property that government protects, or upon those who enjoy the property and have the means to pay. They should be laid, if at all, as lightly as possible upon the mere labor employed in producing the property that others enjoy. As a question of political economy, taxing consumption is taxing labor and not capital. It is taxing production and adding cost to commodities, thereby embarrassing our exports. "Protection" in this sense is a misnomer, it is reactive, and by raising the cost of commodities and general prices here, it protects or pays a premium to some special manufactures at the cost of the general production of the country, and thus becomes a bounty on imports.

The government should tax capital and not labor, erase the word smuggling from our vocabulary, put a stop to Custom-house litigation, turn the custom-houses to better uses, join in the expense of collection, and collect the National with the State taxes, and save the time and cost of much Congressional talking. The expense of collecting the revenue from customs is *three million dollars* annually, beside the cost of erecting new custom-houses. A mere fraction of this sum would pay the expense of collecting it with the State taxes by a simple rule of *pro rata* assessment, without visiting any man's domicil. It would release an army of men to perform some better service for their country, and save a great amount of labor and of trouble to merchants. And it would produce a steady and properly increasing revenue.

The multiplication table cannot be changed, even by Omnipotence, because Omnipotence has made it a law unto himself; the Universe is its measure, and it measures the Universe. When twice two shall produce five, the multiplication table and its author will cease to be—the planets will fly from their orbits, and chaos come again. They who believed the sun stood any stiller at the command of Joshua than it had stood before, were false teachers, falsely taught, and it appears the world has not yet outlived the delusion. We cheat ourselves transparently when we fancy the law of gravitation and attraction to be suspended for an instant, and we are not less deceived in respect to the law of supply and demand, when we think we improve its operation by a law of Congress. Things will go and come where they are attracted by value, the prime element of which is use, and not where they are directed by legislation; they refuse to be mismanaged long.

True we have a margin of oscillation in our desires; we may accept an inferior in place of a superior commodity for any use, and if we do not desire the superior article we may save the employment, business, and creation of wealth that would be necessary to procure and retain it. We can create and accept debt for currency, with all the embarrassment and suffering that debt produces in the exchanges of commerce, and save the employment, and business, and the creation of wealth, necessary to procure and retain the *money* which alone will prevent the debt. We may live in caves like bears, or in hollow trees like owls, and have very little to do and less to enjoy, but if we would have good homes and escape barbarism we must work.

Money is one of the greatest engines of civilization; perhaps it is the greatest of them all; we can do without it, on condition of living in continual anxiety, with perpetually recurring bankruptcies, and occasional frenzies like those of 1814, '19, '37, and '57, but if we would have security in business, comfort in our dwellings, and prosperity in the State, we must have no extemporized and cheaply constructed currency; we must have no currency but *money*, that can only be procured and maintained by LABOR. C. H. C.

Art. II.—THE PANAMA CANAL.

ALMOST as soon as the Europeans had discovered America, they commenced the search for some natural opening, something like a strait, in this long Isthmus of Panama, which barred the way to the great East, then called the Land of Spices, the object at which Columbus and his followers aimed. In 1520, during his transient friendship with Montezuma, Fernando Cortes anxiously sought from him the *secret of the strait*, which he longed so much to find, between the Atlantic and the Pacific Oceans. Unfortunately there was no strait, either in the domains of Montezuma, or in the rest of the territory which divides North from South America. Providence had only shown the opportunity, leaving it to man, as is often the case, to improve it; and all that Montezuma could do was to point out to Cortes the course of the River Goasacoalo, and the low ground back of Tehuantepec, as affording facilities for the construction of an artificial canal.

If the sacred fire which animated the great Cortes, the unfortunate Nanes de Balboa, and the other *conquistadares*, had continued to inflame Spain, the isthmus would have been pierced through at that time. But this glorious period was suddenly cut short by the tyranny of Phillip II., and the genius of Spain, from that time till now, when the spirit of 1789 has animated this generous people, has lain stifled under the leaden cloak which this stubborn despot, the enemy of all innovations and all liberties, has imposed upon it. From time to time the Spanish government, striving to shake off its torpor, has made some incomplete and feeble demonstrations. Thus some very imperfect travelings were made here and there, in directions indicating a favorable line for a road or canal. A paved road, or rather a good mule path, was constructed across the narrowest part of the isthmus, from the city of Panama, which has given its name to the whole isthmus, and the famous harbor of Portobello. Some-

thing of the same kind must have existed in Mexico, from Tehuantepec to the river Goasacoalo, of which I have already spoken, which runs into the Atlantic Ocean some distance south of Vera Cruz, and which is navigable for a short distance, for it is certain that cannon, cast at the Philippine Islands, were carried over it to arm the fortress of St. Juan d'Ullon.

But it is not a road that is wanted so much as an artificial arm of the sea, permitting the largest ships to pass without unloading. Besides these very routes were soon abandoned, and the road from Panama to Portobello, though well paved, soon got out of repair.

Levels have been also taken for a canal following the course of the river San Juan from the lake of Nicaragua to the Atlantic Ocean. This was done during the reign of Charles III. of Spain, (1759–1789) an enlightened prince, who was, however, unable to infuse a new spirit into the counsels of Spain. These preliminary arrangements produced no results.

When by heroic efforts, presaging a nobler future, the Spanish colonies on the American continent gained their independence, the project of piercing the isthmus was renewed with great zeal. The liberator, Simon Bolivar, became interested in it. He caused levels to be run which yet left much to be desired, behind the city of Panama, by a Swedish engineer, Capt. Falmask, and an Englishman, Mr. Loyd. Since then all the independent governments, who have territories on the isthmus, have conducted examinations of the same kind. Mexico, for example, having examined and re-examined the line from Tehuantepec to Guasalcoalco.

The States of Central America, now unfortunately divided, have had their explorers, who have investigated the feasibility of the passage laid open for three-quarters of the way by the Lake of Nicaragua, and the river flowing from it. One of the most deeply regretted victims of the civil disorders that rend that fair country, General Morasau, while at the head of the government of United Central America, commissioned a learned officer of the English navy to examine this route carefully. Enterprising sons of the Anglo-Saxon race have come spontaneously from the United States, impelled by the feeling that to no people more than to them is it important that this barrier to navigation and commerce should be broken through. This interest has increased greatly since the discovery of gold in California. With that energy, at once intense and ingenious, that characterizes the race, and sometimes in spite of a people distrustful of such enterprising and ambitious neighbors, and feeling themselves without power or resources to oppose them, they have carefully examined its depths and its valleys, its gulfs and its bays. Their marks are found wherever there is a hope of forcing a passage. By them, at the present time, a common road has been established, and a railroad started in the Isthmus of Tehuantepec. In Honduras, Mr. Squier, personally and by the aid of intelligent assistants, has located a line of railroad, which has many chances of success. Further south, the Isthmus of Panama, properly so called, has been crossed, through many difficulties, by a railroad, by the great activity of another citizen of the United States, Mr. Aspinwall.

The Isthmus of Darien, joining South America, and belonging to it, has also been examined by this adventurous race, but nothing has, as yet, resulted from these examinations.

In Nicaragua, explorations have been made lately, and we can no longer doubt the possibility, I dare to say even the facility, of cutting through the barrier between the Lake of Nicaragua, or the upper Lake of Leon, (or Managua,) and the Pacific Ocean.

To a cursory examination, the region between Panama and Portobello, or Chagres, presented remarkable facilities for the establishment of a maritime canal. In spite of indications made known in his New Spain, by the Nestor of the learned world, the illustrious Humboldt, the impression very generally prevailed that a trench, a few feet deep, would serve for a canal between the two oceans. So positive were the assertions on this subject, that in 1843 the French government commissioned an engineer to take travels there. M. Napoleon Garella, appointed to this duty, discharged it with all the care that could be expected, but the results obtained destroyed the hopes of those favoring the project. Thus, the palm has been awarded to the interesting country surrounding the Lake of Nicaragua. There must be the grand line of communication, by which Western civilization, represented by America and Europe, is to go to animate with its spirit the continents and archipelagoes of the Pacific; to wake from slumber, or to snatch from anarchy, the people who inhabit them, and to receive for its reward an abundant harvest of riches and of glory. A work, pregnant with such great results, and thus presenting itself as a mighty instrument of the most signal change that can be foreseen in the civilization of this world, merits an examination at our hands.

The best line for a ship canal through the Isthmus of Panama is that which takes advantage of the Lake of Nicaragua, obtaining from this inexhaustible reservoir a supply of water for the two branches, directed one towards the Atlantic, the other towards the Pacific Ocean. The superiority of this line depends upon the following circumstances:—

1st. The immense supply of water contained in the Lake of Nicaragua.

2d. The slight elevation of the lake above the ocean, making but few locks necessary.

3d. The facility with which the canal can be brought to commodious ports on either ocean.

4th. The comparatively thickly settled state of the country through which it passes.

5th. The salubrity of the climate.

The Lake of Nicaragua is a sort of interior sea, for it is 110 miles long, by 34 miles broad, presenting a general depth of about 80 feet, while towards the center it reaches to 280 feet. Forty rivers, many of which are navigable, bring to this magnificent lake the tribute of their waters. Besides these, it receives, through the River Tipitapa, the overflow of Lake Leon, or Managua, which is on a higher level, and which is thirty-three miles long, with a perimeter of ninety miles. Nothing comparable to these natural reservoirs is to be met with on any other part of the Isthmus. From Lake Nicaragua issues a stream, the River San Juan, which, in times past, before its course had been disturbed by earthquakes, was navigable for three-masted vessels; this fact is proved by documents drawn from the archives of the city of Granada, in Nicaragua, the originals of which I have seen in the hands of M. Rouhand, a French merchant established in that place. There is, then, in this lake twenty times the quantity of water needed for the supply of the canal proposed;

for it is well known that the quantity of water needed for a canal is quite small when compared to that of a river, navigable to the same extent. Were a canal to be constructed through the country back of the city of Panama, and that is the most feasible line after that of Nicaragua, a supply of water cannot be obtained without reaching a depth of 280 feet, or by forming a tunnel three or four miles long, and 125 feet high, so that ships may pass through. These two works are frightful, and yet M. Garella declares that they are the only alternatives, as may be read in his interesting work. Besides these, two canals for supply must be dug, at great expense, forty and forty-five miles long.

It is characteristic of the isthmus that, in a length of 1,500 miles, it presents a number of points, where the chain of the Andes lowers its crest, which, with these exceptions, from Mount St. Elias, in North America, to the Straits of Magellan, it had constantly kept in the region of perpetual snow. A marked depression has already been pointed out at Tehuantepec—there is another, quite remarkable, near the city of Panama; a third is seen south of the junction of the isthmus with the continent of South America, between the River Atrato and the Pacific Ocean; another has been pointed out in Honduras, through which Mr. Squier has carried his line of railroad. But no part of the country is so low as that about the Lake of Nicaragua. In fact, this lake is only 122 feet above low-water mark on the Atlantic, and the levels reported by M. Belly lead us to the belief that, on the line from the lake to the Bay of Salinas, a summit level has been found, only 132 feet above this lake; and if the canal, on leaving Lake Nicaragua, is carried through the Lake of Leon, the summit level will be 50 feet lower, and only about 210 feet above the ocean. Now the lowest summit level behind the city of Panama is twice as high.

The examinations of M. Garella make known a marked depression of the Cordilleras at that point, over an extent of about twenty-five miles, many valleys or crossings were discovered, whose elevations did not exceed 525 feet, but none lower than 380 feet above low water; and the line for the canal could not be carried through the lowest of these; that recommended by M. Garella passing over a summit 460 feet high.

The plain of Tarifa, or the country behind Tehuantepec, between that city and the River Guasacoalo, is 660 feet above the ocean. The elevation of the summit at Rancho Chiquito, through which Mr. Squier has laid his railroad, in Honduras, is much greater, being 3,000 feet high, an elevation not unattainable by a railroad, but quite impracticable for a ship canal. As to the line proposed along the course of the Atrato, and which has been urged with some warmth, it should no longer be thought of, it is impracticable. Until there is some new route discovered, which is not likely, though not absolutely impossible, in parts of the isthmus yet unexplored, (and there are portions of it which are as unknown in Europe as if they were in the center of Asia,) the advantage of the lowest summit rests with Nicaragua, and for a ship canal this is a most important consideration.

The third requirement, that of a safe and spacious harbor on each ocean, is found in Nicaragua. On the Atlantic coast, the canal terminates naturally at the port of San Juan, lately called Greytown. This port is good, though not remarkably so, being well protected from the N. E. wind, the most dangerous in this region. On the Pacific coast there are

many good harbors, besides that of Realgo, which is of great size, and which the historian Juarros declares to be the best in all the Spanish domains of his time, when they included, besides the Peninsula, the greater part of the continent of America, with its numerous archipelagoes.

This opinion has never been contradicted. Capt. Sir Edward Belcher, of the English navy, who explored this country in 1838, speaks of the port of Realgo in terms justifying the enthusiasm of Juarros. In this particular, the line by Panama, the only one, I repeat, which can be compared with that of Nicaragua, is less highly favored. On the Atlantic, the harbor of Portobello is too far off; that of Chagres, which naturally presents itself, is inadequate in many respects, but it is true recourse may be had to Simon Bay, which is near. On the Pacific, we cannot count on the harbor of Panama, which no longer exists, ships being obliged to anchor in the bays of the Pearl Islands, some miles distant. An artificial port must be built here. On this point M. Garella has furnished some hints, which should be followed out, and the whole subject specially investigated.

As regards the local population, and resources for carrying on the work, Nicaragua leaves nothing to be desired. Along this line are cities containing twelve, twenty, and thirty-five thousand inhabitants. The country, covered with villages, is fertile enough to support an army of laborers. Messrs. Rouhand and Dunatrey have mentioned tracts of land that have yielded four crops of maize in a year. There is nothing like this on the Isthmus of Panama, properly so called. There the country between the two oceans is almost uninhabited, with the exception of a small number of *ranchos*, peopled by a few herdsmen, and it seems destined to continued sterility on account of the deadly miasmata rising from the stagnant water of its marshes. In Nicaragua, the horrible yellow fever, which rages with such fury around Vera Cruz, on the pleasant shores of Cuba, and on the plains of New Orleans, is not known. That inveterate fever, to which travelers are exposed, even when remaining but a short time on the Isthmus of Panama, is hardly known in Nicaragua. All the energy, which distinguishes the citizens of the United States, was required to complete the Panama Railroad, whose importance I would not depreciate, but which, in comparison with a ship canal, is after all but a small affair. The obstacles the builders of this road had to surmount, in bringing a corps of laborers into the country, and in keeping those whom they had brought, at great expense, from the United States, and whom the fever demoralized and decimated, would have disconcerted less determined men. Difficulties of this kind will not be met with in Nicaragua.

From this rapid exposition of local circumstances, we can form some idea of the cost of constructing the ship canal of Nicaragua, as compared with other works which have been designed and completed. The two divisions of the work, upon which it may be useful to fix our attention, are—

1st. The construction of a canal along a part of the River St. Juan, running from the lake to Greytown.

2d. The excavation of a trench, by which the lake may be put into communication with the Pacific Ocean.

Examinations of the course of the San Juan, and the land bordering it, made by different persons, justify the opinion that the canal, which will not, by a great deal, be required through its whole extent, is but one of

those enterprises for which the art of the engineer is perfectly prepared, and which will not involve an exorbitant outlay. But the trench between the lake and the Pacific, rises, it must be confessed, above the class of ordinary works. It has been seen that the minimum summit, between the lake and the Atlantic, is not less than 132 feet, to this must be added 26 feet for the depth of the canal. A cutting of 158 feet, however short, is a great affair. It is true, even before the new era of public works opened by railroads, men have resolutely undertaken tasks of this kind, and have come off triumphant. The most remarkable of these is the canal made by the Spaniards in the seventeenth century, near the city of Mexico, to lower the waters of some lakes, which threatened to submerge that fine capital. From exact information, obtained on the spot by Humboldt, we learn that the cutting of Nuechueta, made for this purpose, was from 150 to 200 feet deep for half a mile, and from 100 to 130 feet for more than two miles; the total length of the cutting being thirteen miles. The proposed cutting between Lake Nicaragua and the Pacific presents nothing more formidable than this, though the ship canal must be of much greater dimensions than that for draining the plain of Mexico.

Thirty years ago, during the construction of the canal from Arles to Boue, a trench was cut through the Plateau de la Leque, from 130 to 165 feet deep, for a distance of 1½ miles. It is true that there the canal is reduced to a width of 23 feet, and the ship canal must be at least three times as wide, supposing it restricted at these points to a width necessary to pass one ship. But if we reflect that the Mexican canal was made by rough and barbarous implements, and that at La Leque even, old fashioned means only were used, we can readily admit that the Nicaragua Canal may be included among those enterprises which offer a fair chance for success, now that engineers can avail themselves of new instruments of superior power for moving material. Not only can the locomotive and the railroad be used, but, in general, the art of working deep excavations has been enriched by various mechanical contrivances, for the saving of time and money. Thus, unless the cutting, to be made between the lake and the Pacific, strikes ledges of very hard rock, as basalt, porphery, or trackytes—and it is not unreasonable in these volcanic regions to fear what geologists call *intrusions*—or unless the work encounters a sliding material, which would be much worse than granite or basalt, there is no need of making a monster of it. Our engineers will be able to cope with it.

Following the line indicated by M. Belly, we shall meet, according to his observation, with nothing but slate and limestone. Whether this last is peculiarly hard, or whether the *dip* of the slate is such as to give rise to slides, we are not informed, but these facts can be determined by the sinking of pits.

This cutting of about 165 feet, for a distance of three or four miles, is the difficult, and, to a certain extent, the doubtful part of the undertaking. But we should bear in mind that this cutting may be greatly lessened by increasing the length of the canal, extending it through the Lake Leon, or Managua, which is above Lake Nicaragua, and connected with it by a river easily made navigable. Between this lake and the Pacific, the ground is quite low, as travelers from the seventeenth century to the present time have reported. The Emperor of the French, when undergoing the mysterious discipline imposed upon him by Providence,

occupied his lonely hours in the Castle of Ham with study and meditation, and produced, as is well known, the best publication that has yet appeared on the subject of the Panama Canal. In this work, which the *Revue Brittanique* copied entire in 1849, the illustrious author does not hesitate to give the preference to the line through the Lake of Leon. One great advantage possessed by this line is the fact that it can be brought out at the excellent harbor of Realgo.

The summit level between the lake and Realgo is only about fifty-six feet above the lake, twenty-six feet being added for the depth of the canal, the maximum cutting is reduced to eighty-two feet, about one half the depth required on the line pointed out by M. Belly and Thomas de Gamond, which, starting from Lake Nicaragua and passing through the Valley of Sapoa, joins the Pacific at the Bay of Salina. Now it is well known that, in works of this kind, every increase in depth of cutting increases the expense in much more than the direct proportion.

Matters of policy have compelled the governments of the country with whom M. Belly has treated, to accept the line to which public attention has been directed by him and Thomas de Gamond, but this may be changed hereafter, express provision for it having been made in a special clause of the treaty. The question of exact location is left open, to be decided by more careful investigations, which are now being made; for in this particular the Panama Canal is much less advanced than that of Suez, plans for this last, both general and in detail, having been prepared under the direction of engineers of the first class, in consultation with some of the most eminent practical men in Europe.

The length of the canal, following the Sapoa line, will be—along the channel, or by the side of the River San Juan, 109 miles; across Lake Nicaragua, 48½ miles; thence to Salina Bay, on the Pacific, 13½ miles; making a total of 171 miles. If the canal is to be brought out at Realgo, after passing through Lake Leon, it must, on leaving the San Juan River, cross the Lake Nicaragua for 87 miles, follow the course of the River Tipitapa for 20 miles, cross Lake Leon for 38 miles, and descend to Realgo, a distance of 29 miles; making a total of 283 miles. As far, however, as we can judge from information now before us, the cost on this line will be less than that on the first, work being required only for a distance of about 160 miles, the lakes and rivers being navigable for the remainder. There are already in existence canals of a greater length than 283 miles. The Southern Canal, and the lateral canal of the Garonne, forming together one system, are longer than this. The Erie Canal, which, in the United States, is justly called the Grand Canal, is 365 miles long; and there are others that could be named.

In fine, if the line to the harbor of Realgo be adopted, the Nicaragua Canal may be classed with other public works. It will not cost more, it will cost even less, than some of our lines of railroad; less, for example, than that from Paris to Lyons, which is good stock. The revenue must necessarily be very great. The commerce, which in a few years this canal will furnish passage to, seems almost illimitable. Statistics show that the interchange of commodities between Europe and the basin of the Pacific Ocean, and between the east and west coasts of America are already greatly developed, and yet the progress made is as nothing compared to that promised by the future. Now that Christian civilization is gaining an entrance into the empires of China and Japan, is extending its power

over the populous regions of India and its dependencies, is colonizing with its children the rich and vast archipelagoes of the Pacific; the commerce, which the canals of Panama and Suez will minister to, attains to unheard-of dimensions. I shall not pretend to estimate it, but would refer the reader to the calculations of M. de Gamond, who has shown throughout his work great judgment in this particular. I would also ask the reader to estimate the population, and the variety of natural and manufactured productions of the country connnected by these canals, and to ask himself what must be the commerce that will spring up under the ever-increasing need of production and exchange which affects the whole human race.

The bearing of politics upon this canal must now be examined; that is, how far will it be supported or opposed by the different maritime powers.

We have now to examine the ship canal through the Isthmus of Panama in its political aspects. I do not mean by this that I shall attempt to unfold the changes it will bring about in the political balance of the world. My aim is not so high. I seek only to discover if there be any of the maritime powers whose interests, real or supposed, may be opposed to this enterprise, and how far it may, in consequence, be retarded or thwarted.

I say the supposed, as well as the real, interests; for we take warning from the Isthmus of Suez. Yielding to illusions or prejudices, or to the suggestions of an irritable vanity, States sometimes resist that which is useful to them with as much obstinacy as that which tends to their destruction. Have we not seen the government of Great Britain, represented in succession by two cabinets of different politics, that of Lord Palmerston and that of Lord Derby, who is still in power, heap up declarations upon declarations, I might say, sophisms upon sophisms, against the project of the Suez Canal; which is, notwithstanding, destined to facilitate for England the administration, the commerce, the defence of her vast Indian empire.

But the Suez project has not been shaken by the somewhat rusty thunderbolts of Lord Palmerston. It stands good, with equal assurance, against the arguments, remarkable as coming from a man of so much talent, brought to bear against it by the present Chancellor of the Exchequer, Mr. Disraeli. But the Isthmus of Panama has been more fortunate, having been spared even these assaults, in which more powder is wasted than harm done. The representatives and organs of the whole maritime world have not only given it their sympathy but their approval. The human imagination, fruitful as it is in creating phantoms, has not yet conjured up even a seeming interest opposed to the junction of the Atlantic and Pacific Ocean by a ship canal.

England and the United States, the extent of whose commercial marine places them, by a long interval, in the first rank of maritime powers, have shown their earnest desire to have a ship canal through the Isthmus of Panama; not, however, to the exclusion of railroads distributed from point to point, as that from Panama to Chagres, already open; that of Tehuantepec now being built; and that of Honduras, which Mr. Squier, a man of remarkable activity and talent, has been for some years advocating. England and the United States have many motives impelling them toward the basin of the Pacific Ocean. Both have great possessions

there. The one has Australia with all its dependencies, and British Columbia, an immense province still unsettled, but where it is said gold mines of exceeding richness have been discovered, which will soon draw there a large population, for mines of the precious metals have an irresistible attraction for man. The other has California whose progress is a miracle, to which the Mexican province of Sonora, also famous for gold, seems soon to be added, and which, once in the hands of the North Americans, will furnish as much gold as the streams of Sacramento and San Joaquim. For both these nations, this canal would be the opening of China and Japan, and in a still higher degree, of the west coast of America, comprising the republics of New Granada, Equador, Peru, Bolivia, and Chili to their trade, as well as a part of Mexico. Fully persuaded of the benefits of this canal to the commerce of the world, these two powers, at first looking upon each other as rivals, have each sought to secure an exclusive influence in Central America, or rather in the basin of Lake Nicaragua, in order to control this passage. Led by the power of good sense, no less than by the force of mutual opposition to a clearer understanding of their common interests, they signed, in 1850, a treaty, called after the two statesmen who negotiated it, Mr. Clayton on the part of the United States, and Mr. Bulwer for Great Britain, the main object of which was the establishment of this canal. The official title of the treaty indicates this clearly, being, "A treaty for the purpose of facilitating and protecting the construction of a ship canal between the Atlantic and the Pacific Oceans." The preamble of the treaty declares that the canal referred to is one to be constructed in the Nicaragua basin. It is proposed, it declares, "to fix the views and intentions of the high contracting parties in relation to certain projects of communication by means of a ship canal, which may be constructed between the Atlantic and Pacific Oceans, by way of the River San Juan, and by one or two lakes of Nicaragua and Managua, ending in a port, or in any other way, on the Pacific Ocean."

Then follows the eight articles composing the treaty, all of whose stipulations develop merely the same thoughts; that is, the canal once constructed shall be held neutral, and to facilitate its construction the two governments grant to it their protection, and will exert all their influence. The third article is in these words:—

"Persons, with their property, employed, or to be employed, on this work, shall be protected, from its commencement to its full completion, by the governments of the United States and Great Britain, against all unjust detention, confiscation, seizure, or violence whatever."

The fourth article says:—"The contracting parties will employ all the influence they can respectively exert with the States whose governments possess, or claim to possess, any power or right whatever over the territory crossed by the canal, or near any waters it may be advantageous to make use of, to induce these States or governments to aid the construction of this canal, by all means in their power; and, in addition, the United States and Great Britain agree to employ their good offices, in such place and manner as may seem expedient, to secure the establishment of free ports, one at each terminus of the above mentioned canal."

Finally, the 7th article is as follows:—"As it is desirable no time should be lost in the commencement and construction of this canal, the governments of the United States and Great Britain declare that they

will give their support and encouragement to such persons or company as shall first offer to carry on the enterprise, provided it gives evidence of the possession of the needed capital, the consent of the local authorities, and such conditions and elements as are in harmony with the spirit and object of this treaty."

This 7th article, as we see, secures the good will of the two great powers to the enterprise of M. Belly, in virtue of a well conceived treaty he has signed with the governments of Nicaragua and Costa Rica.

The British Minister for Foreign Affairs, Lord Malmesbury, with an earnestness that does him honor, has notified M. Belly, in a letter since published, of his intention to confer upon him the benefits of the Clayton-Bulwer treaty. Assured of the true meaning of a publication of M. Belly, in which the misdeeds of certain individual citizens of the United States seemed to be laid to the charge of the American nation, and being convinced of the earnest desire felt for their active co-operation, the United States will, we doubt not, follow the example of Great Britain.

Among the other maritime nations, that which stands at the head, France has at present but a small commercial interest in the basin of the great ocean, in that part at least to which the ship canal of Panama facilitates the access. Her navy is powerful, distinguished as much or more by the knowledge and coolness of its officers, by the courage and skill of its sailors, as by the number and good construction of its ships. But with her, the mercantile marine is in a deplorable state of depression; measures of pretended protection have crushed, instead of stimulating and strengthening, it. The French flag holds an humble rank in foreign commerce. Still she has in these quarters some valuable positions. Tahiti will become, when she chooses to make it so, a smart place for furnishing and repairing ships, and a point of conveyance for a multitude of vessels. The Marquesas are not without value; and should she ever learn again the secret which enabled her to found the colonies of St. Domingo and Canada, New Caledonia may be a colony, which will recompense her for a part of the admirable possessions which she lost under Louis XV., and during the wars of the revolution and the empire.

But until this new order of things comes round, her part, in reference to a ship canal, will rather be that of a curious observer of the fortunes of another, or that of a disinterested arbitress, favoring by the disposition she has of interesting herself in all human affairs, which is, according to the use she makes of it, a virtue or a fault, the construction of a means of intercourse which will be a benefit to the world. The personal sympathy of the French emperor will doubtless be easily gained for this enterprise, for he has, in times past, been its most distinguished advocate. No one, more than he, has contributed to fix the thoughts of the intelligent public of two continents upon the best location for the canal; to him, more than to any one else, belongs the merit of having designated Nicaragua as the place for the canal, and pointing out, upon the map, the line it should follow through the two lakes of Nicaragua and Managua, terminating at Realgo.

It is true, State policy has its inexorable necessities, before which the power of the greatest monarchs spontaneously stops, and rightly so, for the noblest manifestation of power is to resist personal instincts, and to restrain private feelings when the interests of the State require it. But as regards the canal between the two oceans, nothing of this kind is to

be expected. Not only the general wants of mankind, but those of each State in particular; not only well understood interests, but the instructive feelings and prejudices of all nations call for the construction of this canal, and the gratitude of all will be given to that nation which shall boldly take the initiative in it. The almost total absence of French commerce in these quarters, the marked insignificance of French establishments on the Pacific, show clearly that France need not make professions of disinterestedness in all that she may do in favor of this canal. The children of New York and Liverpool, of Washington and London, know that the French flag is scarcely seen on the Pacific Ocean; we need not therefore declare this to the statesmen of England and the United States.

Passing rapidly in review all the commercial States, we can see how great is the interest all the world has in the opening of the isthmus by a ship canal; Rotterdam and Hamburg, Liverpool and New York, the industrious Zollverein with its thirty-four millions of industrious laborers, Switzerland whose patience and economy have naturalized manufactures among her rugged mountains, Austria with her remarkable woolen fabrics, as well as the workshops of Manchester and Birmingham, and the manufactories of Massachusetts and Connecticut, and the mills of Liege and Berviers, will all be benefited by it. Russia needs a ship canal to communicate conveniently with her American possessions, now abandoned to a miserable tribe of savages, but worthy of a better fate, and for the more rapid settlement of the Valley of the Amoor, which she has just, by a stroke of the pen, added to her numberless provinces. Spain wants it, as an outlet for the ever-increasing produce of her magnificent island of Cuba, and to shorten the distance between her and the Philippine Islands, which have, up to this time, added nothing to her power and commerce. Thus there is but one wish in the world, that this project for a ship canal, through the Isthmus of Panama, should be brought down from the clouds of speculation to the solid ground of reality.

The initiative to be taken by the French nation does not demand financial sacrifices of any importance. A moral support, a strongly marked patronage is all that can be expected. It may be that owing to the earnestness and asperity that has arisen in the discussions between England and the United States, relative to Central America, that the presence of a conciliatory and disinterested umpire, such as France may be, will be necessary to the success of the enterprise.

We have as yet hardly mentioned the convention made by M. Belly with the States of Nicaragua and Costa Rica, the only States in Central America having territory bordering on the line of the canal. This may be found in detail in the publications of M. Belly and Thomas de Gamond. It is impossible to deny that it is clear, precise; that all important questions that may arise have been considered in it, and that the interests of the whole world have been cared for in a satisfactory manner. The governments of Nicaragua and Costa Rica, through their Presidents, General Martines and Don Juan Mora, have displayed an excellent spirit and a patriotism at once noble and intelligent. They have not recoiled before anything tending to accomplish the work. The privileges granted to the contractors are such as will attract capitalists. The charter is to continue for ninety-nine years from the date of the opening of navigation; a tract of land two-and-a-half miles wide on each side of the line has been granted; the tariff of passage and freight agreed upon is

highly remunerative, being a maximum price of ten francs per maritime ton, and sixty francs per passenger. Experience will determine what changes, if any, must be made in this tariff. The passenger rates may be collected, that for ships will probably be found too great.

For a vessel of a thousand tons 10,000 francs seems to be a high charge. The harbors forming the outlet of the canal on the two oceans have been already declared free ports, and will ever enjoy all the immunities this title carries with it. All flags, without exception, are here placed upon an equality. The contracting States will each of them reserve 4 per cent of the gross receipts of the line, during the term of the charter; and in return they agree to protect the stockholders, their agents, and their property against all attacks, foreign and domestic, under penalty of damages, to be fixed by arbitrators, and deducted from the 8 per cent granted by the company.

In order to complete the agreement with the two contracting States, a preference has been declared in the treaty for the line starting from the mouth of the Sapoa on Lake Nicaragua, and terminating at Salina Bay on the Pacific Ocean. But, as I have already remarked, this preference, which may greatly enhance the difficulties and expense of the construction, is not decisive. The line by Realgo may be adopted, if that by Salina Bay is shown to be too difficult.

Such is the project presented to the capitalists of Europe, or rather of the world. It is for them, as well as for those named in the charter, to examine into this matter, and plans, prepared by men whose reputation entitles them to confidence, should be laid before the public, as has already been done with the Isthmus of Suez. It would be a great honor to our age, and a great service to the future, if these two enterprises, each the complement of the other, should be brought to a speedy termination. The spectacle of such changes, worked by the industry of man on the earth's surface, has a grandeur which captivates the heart, and which cannot be without effect in turning minds from warlike enterprises, which, in spite of the wreaths of glory with which the vulgar imagination surrounds them, are nothing more, in the eye of the Christian and the philosopher, than vagaries of human reason, and fearful abuses of human power.

Man loves the sight of power, and rashness even has its charms. To lead men to love peace she must be made to appear powerful, majestic, audacious even. We must learn that in her quiet field, force may be displayed in as colossal proportions as in the delirium of battle. In this respect, undertakings like those of the ship canals of Suez and Panama are calculated to exert a moral influence, which should commend them to all civilized nations. M. C.

Art. III.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LXVI.

SAN FRANCISCO, CALIFORNIA.

EARLY SETTLEMENT—EFFECT OF GOLD DISCOVERY—SITE OF THE CITY—BAY—BUILDINGS—LOCAL BUSINESS—PACIFIC COMMERCE—IMPROVEMENT OF POPULATION—PASSENGERS—GOLD EXPORTS—VALUATION—CLASSIFIED POPULATION—OTHER INDUSTRIES—AGRICULTURE—MANUFACTURES—VALUE OF GOLD—PRICES OF MERCHANDISE—QUARTZ MILLS—DESTINATION OF GOLD—YIELD—DECREASE PER HEAD—MINT ESTABLISHED—OPERATIONS OF—IMPORT OF TREASURE—EXPORT OF OTHER PRODUCE—MANUFACTURING INDUSTRIES—FLOUR MILLS—SAW MILLS—GOLD ASSAY—SUGAR REFINERIES—FURNITURE—PAPER MILLS—CAPITAL IMPORTED IN THE STATE—GOODS IMPORTED FOR SIX YEARS—HOME PRODUCE SUPPLANTS IMPORTS—SURPLUS EXPORTED—QUANTITIES AND VALUES—VALUE OF IMPORTS AND EXPORTS—TONNAGE AND FREIGHTS—DESTINATION OF TONNAGE—GENERAL IMPROVEMENT OF THE PLACE—CHANGING CHARACTER OF THE CITY RELATIONS—NATURAL WEALTH—CITY DEBT—IMPROVED REVENUES—REGULAR ADMINISTRATION.

THE events of the last ten years have attracted great interest to this seaport of the Pacific. In 1848, it was composed only of a few huts, and was the resort of some few whalemen and northeast traders, who took away tallow, hides, and horns. The discovery of gold attracted thither crowds from all nations, concentrating in a single decade in its lap wealth and refinement which are usually the result of centuries of prosperity, and with the swelling population and accumulating capital its traffic has become of great importance. The south promontory, which divides San Francisco Bay from the Pacific, is a sandy level, on which stands the city, at the bottom of the bay, skirted by extensive flats, which are now being formed into docks, some of which project 2,300 feet into the bay, to obviate the shallows of the water, and afford safe moorage for vessels of all classes. The nature of the soil required an early resort to planking for the streets. The first houses erected were mostly of wood or *adobe*, to which were attached tents and booths. This feature of construction heavily involved danger of fires, which frequently desolated the city. As the wooden houses were, however, gradually replaced by those of brick or stone, fires have become less frequent. Although the gold discoveries were undoubtedly the immediate cause of the development of prosperity in San Francisco, it does not now depend exclusively upon the mines. Indeed, should gold cease to be produced, such large local, agricultural, and manufacturing interests have sprung up with such extended ramifications with the other American countries of the Pacific, and with China, Australia, and the isles of the ocean, that the city would not the less cease to be prosperous. The population is one of the most motley that can be discovered in any city of the world, and necessarily so, since gold was the attraction which concentrated male adventurers from every country of the world. The objectionable features are, however, fast disappearing; females are becoming more numerous; and local and lasting interests are consolidating a permanent population of a higher order. The numbers vary greatly at different seasons of the year. In the wet season the mining population come in from all quarters, and depart again when the dry season sets in. The gold of the mines has been the attraction that brought the enterprising to her shores, and the progress of events may be indicated in the following table of the number of passengers ar-

rived annually, the exports of treasure, and the valuation and rate of taxation of property:—

Years.	Passengers arrived.	Gold exported.	Rate.	Real estate.	Improvem'ts.	Personal property.	Total.
1849..	91,405	$4,921,250	....	.....	.....	.....	.....
1850..	36,462	27,676,346	....	.....	.....	.....	.....
1851..	27,182	42,582,695	$2 00	$16,859,054	in pers'al.	$4,772,160	$21,621,214
1852..	66,988	46,586,134	3 10	11,141,463	"	2,874,441	14,016,903
1853..	33,233	57,331,024	4 41	15,676,366	"	2,805,381	18,481,737
1854..	47,531	51,328,653	3 88½	17,889,850	$6,158,300	4,852,000	28,900,150
1855..	29,198	43,080,211	3 85½	19,765,285	9,159,935	5,837,607	34,762,827
1856..	28,119	48,887,543	3 85½	18,607,800	8,394,925	5,073,847	32,076,572
1857..	22,990	48,592,743	2 30	17,827,617	8,345,667	4,194,970	30,368,254
1858..	43,259	47,452,307	2 30	16,106,890	7,814,920	15,784,295	39,706,105
Total.	424,367	418,488,906					

The population of California in 1831, was estimated by Forbes at 23,025. In January, 1849, it was placed at twenty-six thousand, of whom eight thousand were Americans, and five thousand foreigners. The compilers of the *Register* adopt the following figures, as representing her present population:—

Males between 18 and 45 years		183,000
Males over 45 years, or disabled		42,500
Females, white		85,000
Children between 4 and 18 years		85,000
Children under 4 years		18,500
Total American population		365,315
Foreigners—French	15,000	
English	2,000	
Irish	10,000	
Germans	10,000	
Mexicans	15,000	
Various	15,000	
		67,000
Chinese		38,687
Colored		2,000
Indians		65,000
Total population		538,002

The largest number of arrivals in San Francisco was, it appears, in 1849, and it was again large in 1852, producing the large export of metal in 1853. That amount has not since been maintained. The population has turned its attention to other sources of wealth. Agriculture now employs great numbers in the State, and the results of their labors were as follows for some items:—

Years.	Number of acres cultivated.	Wheat, bushels.	Barley, bushels.	Oats, bushels.
1856	511,963	3,879,032	4,519,678	1,107,359
1857	684,267	3,205,484	5,088 330	1,201,405
1858	756,734	3,568,669	5,382,718	1,322,231

These, with other sources of industry, give more development to the trade of San Francisco than that which is derived merely from gold. The progress of manufacturing and agricultural industry has reduced the prices of many articles, and given steadiness to trade. When her gold was discovered it was very difficult of sale. The diggers were required to give a large quantity for a small proportion of the necessaries of life.

The man whose labor yielded him one-and-a-half to two ounces, or $25 to $30 per day, got rich no faster than he who earned one dollar in the Atlantic States. The shippers of the produce, freighters, and merchants made money, because they got the gold at so cheap a rate. This naturally had a two-fold influence; it discouraged the production of gold, and promoted the supply of all those things in comparison of which it was cheap. This supply has been afforded by increased importations and local productions, until gold is now the dearest relatively. In illustration of this fact, we have compiled a table of prices for three years:—

COMPARITIVE PRICES IN SAN FRANCISCO, CALIFORNIA.

	May, 1852.	November, 1852.	May, 1853.	April, 1859.
Bread, pilot ....lb.	... a 8½	16 a 17	6 a 6½	6½ a 6½
Boots, long grain..	2 75 a 3 25	3 00 a 4 00	1 50 a 2 75	.... a ....
Bricks, face.....	... a 40 00	... a 65 00	.... a 45 00	.... a ....
Coffee, Rio.....lb.	13 a 13½	17½ a 18	.... a 12	18 a ....
Candles, adamant'e	42 a 43	31 a 33	26 a 28	.. a ....
Coal, hard	42 00 a 45 00	... a 23 00	12 00 a 14 00	.... a 12 50
Sheeting.....B¼	7 a 7½	6 a 7	.... a 5¼	.... a 7½
Drilling, bl'd..28 in.	11 a 12	9 a 9½	8½ a	9 a 10
Sarsaparilla ....T.	10 00 a	10 00 a	6 00 a	.... a ....
Flour, Gallego....	8 50 a 8 75	35 00 a 40 00	10 00 a ...	9 00 a 9 25
Corn meal	13 00 a 14 00	19 00 a 20 00	6 50 a	5 00 a 5 75
Cod, dry.....	12 a 13	13 a 14	6 a 7	5 a 5½
Corn .....lb.	3½ a 4	5 a 5½	2 a 2½	2 a 2½
Wheat.....	3 a 3½	10 a 12	2 a 2½	2½ a 2¾
Shovels, A. L. H ..	35 00 a	50 00 a 55 00	.... a 25 00	10 00 a 11 00
Picks.....	25 00 a	20 00 a	12 50 a	1 00 a 2 50
Apples, dried.....	9 a	... a 11½	.... a 8½	12 a 12½
Gunpowder	3 37 a 3 62	3 25 a 3 50	2 00 a 2 25	3 00 a ....
Boards, clear.....	75 00 a 80 00	275 00 a $300	70 00 a 75 00	35 00 a 50 00
Molasses.....	65 a 70	70 a 72	75 a 80	25 a 28
Oil, whale.....	1 45 a 1 50	55 a 65	.... a 55	37½ a 40
Beef, mess	... a 30 00	16 00 a 17 00	20 00 a 25 00	12 50 a ....
Pork, mess.....	20 00 a 22 00	50 00 a 54 00	26 00 a 28 00	21 00 a ....
Hams	25 a 26	.... a 22	19½ a 20	14 a ....
Lard.....	35 a 40	20 a 22	23 a 25	13 a 14
Butter.....	60 a 65	40 a 41	34 a 35	25 a 26
Cheese	9 a 10	14 a 16	24 a 25	.... a 16
Rice	9 a 8½	14 a 17	6 a 7	5 a ....
Soap.....	5 a 6½	6 a 7	6 a 6½	4 a ....
Sugar, N. Orleans..	9 a 10	6¾ a	6¾ a	9½ a 10
Brandy, American.	65 a 95	45 a 50	48 a 50	60 a 62
Tea, Hyson.....	35 a 40	40 a 41	35 a 36	45 a 70

The decline in food, building materials, tools, clothing, everything in short required by the digger, has been marked, while improved means of communication between the mines and the cities have placed them within the reach of the digger. If we take four articles—say flour, beef, pork, and butter—in illustration, the comparative values November, 1852, and April, 1859, are as follows:—

	November, 1852.	April, 1859.	Decrease.
Flour, 1 bbl.....	$40 00	$9 00	$31 00
Beef, 1 bbl.....	17 00	12 50	4 50
Pork, 1 bbl	54 00	21 00	33 00
Butter, 100 lbs	41 00	25 00	16 00
Total	$152 00	$67 50	$84 50

The man who dug gold in 1852 was required to give nine-and-a-half ounces for those articles which he gets now for four ounces; that is to

say, for two-and-a-half ounces of gold in 1852 he got one barrel of flo he now gets five barrels for the same quantity.

The mining industry seems to have taken more the direction of qu mining, than which no branch of industry has in the past year recei more attention. The increase in the number of mills, and the ene and enterprise displayed in the opening of new veins and the erectio machinery, may be referred to as the best evidence of the progres this important department of our productive wealth. The numbe quartz mills in operation in April, 1857, was 138, with an aggregat 1,521 stamps, the cost of the erection of which was $1,763,000. In vember, 1858, there were 279 mills, of which 119 were propelled steam, 153 by water, and 7 by horse-power, with an aggregate of 2, stamps. The cost of machinery was estimated at $3,270,000. It thus be seen that the number of mills doubled in about eighteen mon In addition to the stamps here enumerated, there are employed arastras, of which 310 are connected with different quartz mills, and remainder are employed in different sections of the quartz region.

The supply of gold from the mines seems to maintain very nearly annual amount, but the amount per head is probably less than forme The destination of the metals is seen in the following table of the exp for three years and for the first quarter of 1859:—

TREASURE EXPORTS FROM SAN FRANCISCO.

	1856.	1857.	1858.	Jan. 1 to A 185
To New York	$39,765,294	$35,287,778	$35,578,286	$7,275
England	8,666,289	9,347,748	9,265,739	1,718
New Orleans	130,000	244,000	313,000	216
Panama	253,266	410,929	299.265	70
China	1,308,852	2,993,264	1,916,007	854
Sandwich Islands	241,450	86,803	96,672	40
Manilla	183,265	278,900	49,975	...
Australia	56,518	32,000	631	...
Mexico	.....	41,500	14,500	...
Chili	11,398	33,479	11,500	...
Society Islands	5,300	.....	2,000	...
Vancouver Island	.....	.....	500	...
Other ports	125,860	220,296	.....	...
Total	$50,697,434	$48,976,697	$47,548,025	$10,176

This amount for the quarter is less by $1,229,473 than for the co sponding quarter of 1858. These exports of the metals do not give amount mined, since considerable sums are carried by passengers and reported. This may amount to 10 per cent of the manifested expo The production of gold soon made the presence of a mint imperativ San Francisco, and one was established in 1853, and began to coi 1854. Its operations have been as follows:—

UNITED STATES MINT, SAN FRANCISCO.

	Gold.			Silver.	
Years.	Bars.	Fine bars.	Bars and coin.	Bars.	T
1854	$5,641,504	$5,863	$9,731,574	.....	..
1855	3,270,594	88,786	20,957,677	.....	$164
1856	3,047,001	122,136	28,315,538	$23,609	200
1857	.....	.. ...	12,490,000	.....	50
1858	816,295	.....	19,276,096	19,753	147
Total	$12,775,396	$216,782	$90,770,855	$43,362	$562

There is, however, a considerable amount of treasure imported into San Francisco. Last year the amount was $3,068,753, of which, singularly, $700,000 was dust from Victoria.

In addition to the gold received from the mines, other industries begin to pour their proceeds into the city:—

RECEIPTS OF CALIFORNIA PRODUCE AT SAN FRANCISCO FROM AUGUST 1ST, 1855, TO DECEMBER 25TH, 1858.

	Aug. 1, 1855, to July 1, 1856.	July 1, 1856, to July 1, 1857.	July 1, 1857, to July 1, 1858.	July 1 to Dec. 25, '58.
Flour.....qr. sacks	178,644	152,509	141,825	179,690
Wheat.....sacks	463,672	340,030	243,052	337,179
Barley	297,599	455,823	667,568	576,219
Oats.....	148,906	157,344	186,039	241,328
Potatoes.....	390,759	343,681	330,307	159,280
Corn.....	7,142	10,821	9,096	3,430
Rye.....	770	3,526	2,899	1,191
Buckwheat.....	1,662	1,536	2,635	1,738
Beans.....	30,976	55,268	65,076	43,037
Bran.....	31,951	38,169	36,044	30,690
Hay.....bales	.....	95,185	70,361	53,554

The manufacturing industry which has sprung up is stated by the *Bulletin* as follows:—

There are in the State 135 flouring mills, the aggregate capacity of which is upwards of 2,400,000 barrels per annum, and their assessed value is $1,500,000.

Of saw mills there are 385, the value of which is estimated at $2,000,000, and their capacity at about 500,000,000 feet annually. The lumber furnished by these mills from the exhaustless forests of the coast range, the Sierra Nevada, and the Humboldt Bay region, not only supplies our own markets, but is rapidly becoming an important article of export to the ports of the Pacific. Large quantities of lumber are required in mining operations. In the county of Tuolumne alone the yearly consumption amounts to $800,000.

There are thirteen establishments for the refining and assaying of gold and silver, several of which are of an extensive character.

The chemical works near the Mission Dolores have an annual value of about $100,000.

In San Francisco there are two extensive sugar refineries, the value of which is estimated at $160,000, and their capacity at 15,600,000 pounds of sugar per annum, besides 300,000 gallons of syrup.

The manufacture of furniture is becoming a business of considerable importance. A large proportion of the best furniture used in this State is now manufactured in San Francisco. One establishment alone employs from thirty to fifty hands.

The manufacture of agricultural implements is principally located in San Francisco. Its machinery is of the most approved description, and twenty-five men are constantly employed by its proprietors in making plows, reapers, threshers, &c., which are considered superior to similar machines from the East.

A paper mill has been erected; is estimated at about $90,000, and with the present machinery it is capable of furnishing upwards of 300 tons of paper per annum.

The San Francisco market is now abundantly supplied by California manufacturers with almost every variety of perfumery, which compares

favorably with imported articles in the same line. A match factory has recently been completed, the capacity of which is believed to be sufficient to supply the demand in California. There are in the State thirty tanneries, of an aggregate capacity sufficient to supply the demand for leather. In different parts of the State there are extensive broom manufactories; their aggregate capacity is about 360,000 brooms per annum. The manufacturing of soap and candles has been carried on to a considerable extent in various parts of California. The aggregate capacity of the soap factories is about 3,500,000 pounds per annum. There are two starch manufactories, at which a superior article of starch is produced in large quantities. The number of distilleries in the State is five, of an aggregate valuation of $200,000. There are also 86 breweries, which are valued at $200,000. The number of glue manufactories is four, of a capacity sufficient to supply the wants of the State. In San Francisco there are several extensive oil and camphene manufacturing establishments. They are capable of refining upwards of 600,000 gallons of camphene per annum, besides a large quantity of oil. The importation of stoneware from the East has been almost entirely stopped by the potteries now in operation here.

The building of steamers and sailing vessels is carried on with considerable activity in San Francisco. The United States Government is now building a steamer at Mare Island, and a sloop-of-war is soon to be built at the same place. Timber suitable for the largest vessels is found in abundance in California and Oregon. The dry-dock at Mare Island, which is of sufficient capacity to accommodate vessels of the largest class, has been made available to the merchant marine of the Pacific at reasonable rates of dockage. The cost of constructing these works was $1,400,000.

The bridges constructed in different parts of this State are valued at about $725,000. Some of these are of California design, and highly creditable to the mechanical skill and ingenuity of the State. The number of ferries is about 140, of which three are operated by steam. The capital employed is $250,000.

The macaroni and vermicelli manufactories not only supply the home demand, but furnish considerable quantities of their products for exportation.

A cordage and oakum manufactory has been in successful operation during the last eighteen months.

There are in San Francisco two extensive steam barrel factories, the machinery of which is of California invention and manufacture. In addition to these there is a large number of smaller establishments for the making of barrels, kegs, etc.

Wagons and carriages of the most substantial and ornamental character are extensively manufactured in all parts of the State.

The stone and marble yards of San Francisco and Sacramento form a prominent feature in the home industry of California. The vast marble quarries of El Dorado, Calaveras, and Suisun furnish an abundance of the best of material; but the facilities for sawing and transportation are inadequate.

An extensive tub and pail factory has recently been put in operation in San Francisco. Its capacity is 500 pails per day. The machinery embraces the most recent improvements. The forests of Washington Territory furnish an abundance of timber well adapted to the making of pails and tubs.

The manufacture of woolen goods on a large scale is soon to be commenced in the vicinity of San Francisco. At present, wool forms a large item in the list of our exports, while woolen goods are among the heaviest items of import; and there can be no doubt that an establishment of this character will prove highly remunerative to those engaged in it, as well as highly beneficial to the State at large, for it will give employment to a large class of persons who are unable to endure the kind of labor required in mining and farming. It will also afford employment to boys, who, without such facilities for procuring employment, will grow up in idleness and vice.

The manufacture of piano-fortes and other musical instruments, billiard tables, clothing, hats, boots and shoes, saddles and harness, trunks, tinware, candies, cigars, and indeed of all staple articles, is carried on to a much greater extent than is generally supposed, and with satisfactory results. The successive annual fairs of the Mechanics' Institute have served to show, in a most conclusive manner, the inventive powers and the skill of her mechanics.

It is obvious that when 500,000 persons have arrived in the State, and have established all these industries, that a vast amount of capital has been carried thither, and it is very probable that, although California has added to the gold currency of the world, she has not up to this time increased its capital. The nature of the imports into San Francisco is seen in the following table:—

COMPARATIVE STATEMENT OF IMPORTS OF LEADING ARTICLES OF MERCHANDISE AT THE PORT OF SAN FRANCISCO FROM 1853 TO 1858, INCLUSIVE.

	1858.	1857.	1856.	1855.	1854.	1853.
Absynth.....cases	2,992	2,397	5,959	3,267	1,363	1,903
Acid.....bbls.	134	105	398	159	422	....
Acid.....carboys	723	645	3,186	2,541	2,442	2,372
Alcohol.....bbls.	4,593	8,204	8,060	3,729	2,439	1,288
Alcohol....kegs & cases	2,793	2,923	3,421	1,570	751	557
Apples, dried...half bbls.	16,466	9,791	15,699	6,715	7,353	10,474
Axes.....boxes	1,964	3,032	2,909	2,334	2,876	3,405
Axes.....pkgs.	186	331	526	117	422	97
Barley.....bags	....	....	2,043	3,840	59,610	294,065
Bags, gunny.....bales	3,036	3,100	3,515	5,293	6,511	3,437
Bags, gunny.....bdls.	140	1,432	2,563	2,991	1,662	4,392
Bags, gunny.....No.	....	1,000	12,980	21,080	78,087	375,942
Bacon...trcs., hhds. & cks.	2,600	2,178	4,320	3,664	6,822	3,410
Bacon.....boxes	7,345	3,620	1,607	1,609	5,018	9,371
Beer.....hhds. & casks	12,225	11,598	17,580	19,392	12,196	23,998
Beer.....bbls.	1,017	3,455	3,130	3,474	7,002	12,775
Beer.....boxes & cases	3,856	5,913	12,937	15,309	16,197	23,062
Beef.....bbls.	2,880	2,179	3,712	14,645	10,521	16,281
Beans.....	4	1,053	21,718	4,627	1,588	686
Beans.....bags	1,642	1,132	40,378	40,298	41,425	102,471
Blankets.....bales	1,101	954	1,589	1,323	1,927	3,992
Boots & shoes.....cases	64,674	55,892	82,165	82,030	60,705	67,557
Brandy..pps., hhds. & cks.	476	341	1,992	7,022	5,073	3,661
Brandy.....bbls.	16,483	31,574	32,768	4,864	4,426	13,073
Brandy.....qr. casks	1,328	2,625	15,658	....	....	....
Brandy..... kegs	4,024	3,832	4,428	2,861	2,702	2,655
Brandy.....cases	2,031	7,691	6,783	4,156	3,351	5,386
Brandy.....pkgs.	324	673	581	673	1,071	411
Butter....hhds. & casks	774	880	2,135	1,467	4,678	16,563
Butter.....bbls. & firkins	29,639	38,245	51,836	36,549	35,770	77,189
Butter.....kegs & cases	8,239	4,029	7,187	3,882	6,515	18,146

	1858.	1857.	1856.	1855.	1854.	
Butter .....pkgs.	8,437	200	918	680	4,084	1(
Candles.....boxes	52,951	20,068	243,359	133,635	86,021	17:
Candles..... half-boxes	95,477	262,671	.....	.....	.....	..
Cement ....bbls.	11,983	8,770	20,799	20,494	10,207	3'
Coal, anthracite.....tons	33,892	24,251	32,444	38,494	29,695	3(
Coal, Cumberland.....	2,183	2,196	4,490	4,883	1,481	
Coal, English.....	15,379	16,692	6,645	29,354	23,880	4'
Coal, Sidney	3,181	1,691	3,032	4,225	3,166	1
Coal, Chili	8,623	1,566	3,427	5,157	4,079	
Coal, Vancouver.....	1,663	400	180	2,070	3,301	1
Coal, Oregon	3,185	1,250	3,960	2,412	2,156	
Coffee .....bags	46,142	45,851	96,599	84,096	60,365	4'
Corn	18,703	12,226	19,232	3,107	2,337	5(
Corn meal....puncheons	374	791	810	261	129	(
Corn meal.....bbls.	5,790	6,038	12,085	5,811	16,610	9(
Cordage....bales & bdls.	....	404	1,852	446	884	(
Cordage.....coils	12,469	7,248	13,695	7,765	8,703	1(
Cordage.....pkgs.	3,817	5,095	6,491	8,845	5,170	1(
Champagne..bskts & bxs.	12,285	22,612	18,620	26,159	16,343	3(
Cheese.....cases	868	1,810	5,458	3,947	2,872	(
Cheese.....boxes	869	1,119	7,968	8,537	5,891	(
Dry goods.....bales	12,457	7,884	29,719	14,956	17,677	3(
Dry goods...cases & bxs.	15,508	28,823	9,521	8,862	11,606	1(
Dry goods.....pkgs.	1,160	1,511	4,845	855	3,881	(
Duck .....bales	901	1,781	4,702	2,132	872	(
Duck.....bolts	581	1,647	15,071	9,431	4,886	1(
Duck .....pkgs.	23	143	192	....	144	
Drugs & medicines.....	15,602	20,604	18,282	21,374	14,535	2(
Fish, cod..casks & drums	1,150	1,491	4,708	2,377	1,010	1
Fish, cod .....cases	....	246	442	718	4,466	1(
Fish, mackerel.....bbls.	1,665	2,880	10,562	4,183	3,113	7
Fish, mackerel.....kits	10,543	3,807	8,984	3,367	1,543	4
Furniture.....pkgs.	16,484	22,276	26,323	19,972	23,787	2(
Flour..... .....bbls.	33,370	7,928	36,968	25,642	150,420	29(
Flour.....200 lb. sacks	22,084	33,765	....	23,627	67,349	19(
Gin.....pipes	1,388	2,398	1,788	2,187	1,247	
Gin .....bbls.	107	1,570	1,431	240	329	
Gin..... ...kegs & cases	36,468	30,068	7,682	4,073	1,110	1
Glass, window ....boxes	15,964	10,672	16,746	22,905	12,003	1(
Hams.....trcs. & casks	5,295	5,251	15,572	16,180	20,105	2(
Hams .....bbls.	6,577	4,213	5,441	5,057	9,264	1(
Hams.....pkgs.	864	610	145	82	419	
Hardware..casks & bbls.	1,555	1,429	2,309	2,171	1,999	4
Hardware...cases & csks.	16,545	9,941	7,879	10,442	9,024	2(
Hardware .....pkgs.	23,955	20,152	9,434	3,687	2,717	(
Hops .....bales	1,682	951	1,265	532	226	
Hops.....cases, etc.	52	36	513	340	73	
Ice.....tons	3,148	3,356	980	4,220	3,209	3
Iron, bar.....	177	157	211	444	471	
Iron, bars.....	109,534	178,989	119,681	62,819	113,113	12(
Iron, plates.....	13,919	10,495	5,602	8,514	12,557	1(
Iron.....pkgs. & bdls.	67,158	51,364	38,300	27,420	21,719	3(
Iron, sheet .....bdls.	7,324	2,118	3,478	4,153	4,284	2(
Iron, sheet.....cases.	134	1,069	1,369	802	184	1
Iron, pig .....tons	2,172	1,100	1,210	788	82	1
Lard.....bbls.	118	220	435	610	596	1
Lard ....kegs	8,135	6,803	13,082	3,840	13,699	4(
Lard.....cases	30,151	20,683	22,645	15,512	20,129	3'
Lard..... .....pkgs.	122	325	....	....	....	
Lumber, eastern..M.feet	178	403	367	....	5,600	1(
Lumber, eastern..pieces	37,434	68,548	40,971	66,000	182,099	39(
Lumber, domestic.M.feet	44,395	39,641	36,135	30,932	54,639	4(

	1868.	1867.	1866.	1865.	1864.	1863.
Shingles.....M.	6,211	1,785	574	184	1,071	672
Lath.....	5,407	1,913	1,745	340	1,813	729
Liquors....pipes & casks	318	1,259	991	1,118	1,079	4,867
Liquors.....bbls.	3,699	1,662	2,787	1,919	1,888	5,669
Liquors.....kegs	....	...	139	179	771	4,939
Liquors.....cases	7,267	1,128	7,221	880	2,064	8,027
Liquors.....pkgs.	1,765	....	....	528	1,065	1,606
Matting.....rolls	3,525	4,269	4,000	3,559	9,394	9,227
Macaroni & vermicelli.bxs.	2,484	3,244	6,019	6,223	7,369	13,333
Molasses & syrup...bbls.	1,780	4,819	3,231	3,267	6,841	5,918
Molasses & syrup...kegs	74,332	51,198	65,268	72,021	36,090	28,497
Molasses & syrup...cases	....	250	1,948	1,745	4,980	11,805
Nails.....kegs	56,513	59,468	132,226	97,166	42,125	105,156
Nuts.....bbls.	1,695	1,303	5,420	4,302	1,236	2,176
Nuts.....bags, etc.	8,428	4,688	5,511	4,851	3,579	15,064
Oats.....bags	....	1,143	....	....	8,611	104,914
Oakum.....bales	1,771	3,607	2,971	2,282	3,888	2,336
Oil, whale.....bbls.	4,115	4,547	8,142	12,719	9,914	7,883
Oil, linseed.....casks	16	35	85	295	52	44
Oil, linseed.....bbls.	1,425	1,203	1,267	1,284	666	1,169
Oil, linseed.....cases	965	609	1,532	1,795	1,729	2,668
Oil, linseed.....tins	390	332	500	....	692	....
Oil, olive.....cases	5,338	15,055	35,459	24,651	11,618	13,320
Oil, China.....jars	4,295	....	9,359	9,873	3,580	4,780
Oil, China.....pkgs.	5,594	16,550	....	....	....	....
Oil, lard.....bbls.	386	299	....	....	....	....
Oil, lard.....cases	304	418	....	....	...	....
Pork.....bbls.	16,996	13,544	20,099	12,941	32,678	51,169
Powder.....casks	.....	....	496	444	338	161
Powder.....kegs	20,430	26,223	29,769	30,616	6,377	11,393
Powder.....cases	6,430	4,417	5,516	5,423	2,239	3,516
Paints.....casks & bbls.	566	2,145	625	1,004	843	842
Paints.....kegs & cases	24,677	10,203	30,155	45,261	29,634	28,235
Paints.....pkgs.	1,079	3,256	622	139	485	....
Pitch.....bbls.	1,056	810	2,136	569	1,935	2,157
Pitch.....boxes	473	545	2,104	1,992	1,647	3,423
Pickles, &c.....bbls.	....	661	825	217	346	283
Pickles, &c.....kegs	2,084	4,125	15,635	8,504	19,935	27,368
Pickles, &c...cases & bxs.	48,043	96,187	130,350	104,938	100,383	116,735
Raisins.....kegs	145	....	50	120	67	437
Raisins.....boxes	38,548	26,700	34,550	38,462	19,270	4,853
Rum.....puncheons	215	109	163	104	41	66
Rum.....bbls.	1,200	753	1,076	680	291	311
Rice, Carolina.trcs. & csks.	778	140	332	588	772	2,277
Rice, Carolina.....bbls.	2,770	6,768	7,282	2,380	4,773	13,443
Rice, Carolina.....pkgs.	95	....	177	112	84	981
Rice, foreign.....bags	395,283	517,525	313,417	194,994	163,108	404,374
Sardines.....cases	1,899	2,959	5,224	3,817	4,591	6,269
Salt.....bbls.	566	562	875	658	948	2,631
Salt.....cases	1,071	12,751	16,647	10,945	5,350	6,139
Salt.....bags & sacks	21,142	10,997	20,074	19,289	12,235	32,512
Salt.....tons	1,345	1,890	3,682	780	911	699
Shot.....kegs & cases	2,295	2,825	2,146	1,326	737	3,212
Shovels.....bdls.	123	163	755	619	2,196	10,150
Shovels.....cases	732	368	1,409	1,100	1,492	2,895
Shovels.....doz.	....	....	1,504	409	1,320	5,804
Sugar, east'n.trcs. & hhds.	1,946	646	1,495	550	628	1,599
Sugar, eastern.....bbls.	35,313	17,489	67,601	69,570	33,986	38,449
Sugar, east'n.kegs & cases	229	388	1,493	569	86	339
Sugar, foreign.....bbls.	2,795	270	....	422	1,443	3,285
Sugar, foreign.....bags	158,658	170,592	154,873	124,893	116,007	159,452
Sugar, raw.....boxes	623	....	....	624	659	4,228

	1858.	1857.	1856.	1855.	1854.	18
Soap..... boxes	63,649	77,681	83,386	90,668	115,227	94,7
Spices, etc	7,211	9,145	21,164	33,765	20,728	26,5
Spices.....bbls. & bags	2,805	1,637	5,782	....	....	..
Spirits turpentine ..bbls.	185	535	2,565	1,433	682	8
Spirits turpentine...cases	31,539	21,893	25,222	22,008	8,223	7,2
Starch.....cases & boxes	32,478	43,882	34,915	15,090	16,634	34,3
Tar .....bbls.	1,619	535	3,975	1,375	2,072	2,6
Tea.....pkgs.	28,721	16,439	89,699	53,373	53,034	162,1
Tobacco.....bales	270	870	1,978	1,754	1,024	2,1
Tobacco.....cases	11,468	7,620	12,432	17,543	12,179	19,9
Tobacco.....boxes	3,181	5,339	8,865	8,295	7,151	8,7
Tobacco.....pkgs.	292	2,037	1,888	86	987	3
Tin plates..... boxes	11,500	8,242	10,541	9,894	6,122	29,9
Whisky.....puncheons	296	557	212	216	415	5
Whisky.....bbls.	8,833	13,125	25,787	11,849	10,507	18,6
Whisky.....kegs & cases	2,593	2,850	665	311	1,691	1,8
Wine .....hhds. & casks	6,114	7,889	11,422	13,758	5,314	9,1
Wine.....bbls.	973	2,625	1,974	3,087	1,408	2,4
Wine.....kegs	51	206	234	....	213	1,7
Wine .....cases	27,906	76,041	126,663	120,212	58,719	156,1
Wheat.....bags	15,850	25,625	....	....	19,525	80,1
Zinc .....casks	331	520	629	670	521	6

The quantities of many of the most important of these articles, it w be observed, as grain, &c., declined as the home product increased; b with the growing wants of an improving community others were receiv In fact, the mere growth of local manufactures involved the import new materials. The increased productions of the place also involved export of the growing surplus, the leading items of which have been follows:—

EXPORTS OF CALIFORNIA PRODUCE FROM SAN FRANCISCO.

	1854.	1855.	1856.	1857.	185
Barley.....sacks	15,600	73,160	4,884	182,602	182,5
Beans.....bags	.....	. ...	.....	2,218	20,7
Bread.....bbls. & cases	.....	.....	.....	4,708	4,0
Flour.....bbls.	58,115	115,716	76,260	9,005	16,8
Hides.....No.	43,000	112,770	147,839	170,447	168,9
Horns.....	.....	. ...	.....	114,000	77,8
Lumber.....M. feet	4,500	.....	8,900	10,650	6,3
Marble.....pieces	.....	.....	.....	.....	2,2
Oats .....sacks	3,184	49,306	9,428	68,811	176,4
Potatoes	25,910	16,671	.....	10,000	16,0
Quicksilver.....flasks	20,963	25,965	23,024	27,262	26,2
Salmon.....pkgs.	2,500	447	. ...	2,141	1,6
Skins and furs	.....	.....	.....	27,000	1,4
Tallow	.....	539	1,700	1,068	9
Wheat .....sacks	4,967	86,413	22,840	3,781	...
Wine.....bbls. & casks	.....	.....	.....	.....	1,2
Wool .....lbs.	175,000	360,000	600,000	1,100,000	1,428,3
Value	$1,491,761	$2,753,147	$2,279,942	$2,719,266	$2,551,6

The value of the foreign trade of San Francisco is as follows:—

FOREIGN TRADE OF SAN FRANCISCO.

		Exports.		
Years.	Imports.	Foreign goods.	Domestic goods.	Total.
1856	$7,299,839	$715,512	$10,002,562	$10,718,0
1857	9,137,414	2,225,182	12,210,719	14,435,9
1858	8,989,733	3,003,854	12,035,393	15,039,2

These exports, of course, embrace the specie sent to foreign countries, and the imports embrace some two to three millions of silver received coastwise. This large business has been attended by a great development in the tonnage movement, as follows:—

Years.	Coastwise.	Foreign.	Atlantic.	Total.	Freights.
1853.....	67,213	147,180	260,045	474,438	$11,751,994
1854.....	59,230	101,401	153,313	313,944	5,311,612
1855.....	146,495	99,812	147,870	394,177	3,999,755
1856.....	138,149	87,019	149,370	374,538	4,592,104
1857.....	182,036	88,289	109,526	379,850	2,842,671
1858.....	136,781	233,569	119,269	489,619	3,761,708

The destination of this tonnage is seen in the following returns of arrivals and departures:—

ARRIVALS, EXCLUSIVE OF THOSE FROM DOMESTIC PACIFIC PORTS.

	1855.	1856.	1857.	1858.
Domestic Atlantic ports .....tons	147,870	149,370	109,525	114,321
Great Britain.....	26,608	11,729	16,992	14,737
Europe.....	13,242	10,434	12,681	6,469
China	17,296	27,110	23,324	20,379
East Indies.....	....	6,819	8,000	8,135
South America	....	6,913	8,197	10,566
Mexico	3,626	5,531	6,052	6,835
Australia	6,460	3,375	4,729	6,342
Vancouver Island.....	....	278	919	53,098
Pacific islands	13,874	9,205	5,517	7,250
Whaling grounds.	3,609	2,879	1,564	1,330

The only striking discrepancies that are noticeable in the foregoing data consist, first, in the continued decrease of the whaling tonnage. The business has not proved lucrative, and we have to remark a continually diminishing quantity of shipping owned at this port so employed from year to year. The high rates paid to hands, and the large expenses of outfits, do not admit of our rivaling the more economical expeditions fitted out by other countries. Second, the prominence of the movement to Fraser River is strongly illustrated by the increased commerce with Vancouver. Third, the excess of the arrivals of tonnage from South American ports this year is accounted for by increased imports of Chili coal over those of the preceding year.

DEPARTURES, EXCLUSIVE OF THOSE TO DOMESTIC PACIFIC PORTS.

	1855.	1856.	1857.	1858.
Domestic Atlantic ports .....tons	....	6,002	16,814	12,456
Great Britain.....	....	....	....	3,284
Europe.....	....	900	....	....
China	....	72,734	38,313	48,809
East Indies.....	....	46,425	23,361	19,241
South America	....	65,075	63,813	28,347
Mexico	15,870	8,873	23,977	31,809
Australia	15,712	12,588	10,188	20,733
Vancouver Island.....	....	638	2,032	65,120
Pacific islands	13,663	17,526	9,086	27,387
Whaling grounds.....	2,535	3,855	1,333	2,076

From the facts here gathered it will be seen that San Francisco is fast outgrowing its stage of a mere landing place for miners. It is becoming the center of a thriving State, and the gold product is bearing annually a less proportion to its aggregate business and industry. Its population

is becoming more permanent and settled. The excitement of speculation, which the first extraordinary discoveries produced, is now fast settling down into regular business. The actual profits to be derived from gold digging are coming to be ascertained. The relative value of surface washing to quartz crushing, and of different quartz mills to each other, is getting to be justly estimated. The immense losses which the first blind and reckless outlay of capital involved, are ascribed to their true causes. Experience has separated the true from the false, and afforded guides for the judicious employment of capital, where before all was chaos. Of the crowds that thronged into California, the majority have at least gained nothing by the adventure, but the most sagacious and persevering have struck out the true road to prosperity; and while the turbulent and disappointed are disappearing from the scene, regularity, order, security in person and property, and safety in business are being developed. The mass of pioneer speculators who overrun the country did it no service, but to afford, in their abortive efforts, instructive lessons to those who were watching the results. The titles to land and property have become better defined, and, as a consequence, capital from abroad seeks investments on easier terms. The quantities of goods required for consumption have been ascertained with considerable accuracy. The natural wealth of the country is also being developed, and in a region where two crops of superior grain are gathered from one sowing, the agriculturist was not slow in discovering that plowing was the easiest mode of procuring gold; and the small manufactures are rapidly supplying local wants, and therefore assisting to steady the markets.

The credit of the city, as well as the State, has been trifled with, but matters in that respect are improving. The funded and recognized floating debt of the city and county may be thus stated:—Ten per cent city bonds, issued in 1851, $1,449,800; 7 per cent school bonds, (city,) issued in 1854, $60,000; 10 per cent fire bonds, (city,) issued in 1854, $200,000; 6 per cent bonds, (city,) issued in 1855, in accordance with the report of the Board of Examiners appointed to ascertain the legal floating indebtedness of the city, $324,500; equitable and legal floating debt of the city and county, as per report of the Board of Examiners in 1858, which is now being bonded at 6 per cent interest per annum, $1,169,357; total outstanding indebtedness of city and county, $3,203,657. It is proper to remark in this connection, that the Commissioners of the Funded Debt hold mortgages belonging to the sinking fund of the bonds of 1851, which, in connection with other cash assets, reduce the actual city and county debt to $3,066,016. It should be borne in mind that the debt, although apparently largely increased during the past year, has only been so expanded by the adjustment of old liabilities, contracted during the flush times preceding the revulsions of 1855–56. Like the State, the financial affairs of the city are now well managed, and every expense reduced to a cash basis. For the past two years there has been an economical and honest government, with a revenue constantly accumulating to meet accruing expenses.

Art. I.—FRANCE.

NUMBER II.

I. EVIDENCE AVAILABLE FOR THE TREATMENT OF THE SUBJECTS IN THE SUCCEEDING PAGES.—THE COMPTOIR D'ESCOMPTE.

NOTWITHSTANDING the unhappy censorship which at present exists over the French press, there have appeared, in various forms, publications which throw light upon the course of operations which has distinguished the new government. In the elaborate papers of M. Eugene Forcade, in the *Revue des Deux Mondes*, entitled, "*Les Institutions de Credit en France;*" in the keen and sarcastic strictures of M. P. J. Proudhon, in the "*Manuel du Speculateur a la Bourse;*" in the sagacious views of Mr. Tooke, in the sixth volume of the History of Prices; and in many other publications by authors of celebrity and talent, there exist the materials from which to form an unimpassioned judgment as to the economical problem now in course of solution in France. I may also mention, as indispensable in a treatise like the present, the statistical and current information contained in the *Journal des Economistes*, and the *Annuaire de l'Economie Politique.* From the materials thus afforded, I have largely drawn, in the preparation of the following pages, and if I do not give my authority at every step, it is from an unwillingness to encumber the text with a profusion of notes and references.

In order that nothing may serve to dim our perception of the financial measures put in force by the government, since the *coup d'etat*, it will be well to exhibit the financial position of France at that date.

The period, from the revolution of 1848 to the date of that event, was distinguished by the inauguration of a special financial policy, which, however necessary it may be held to have been, was nevertheless marked by some exceptional measures, and there is no doubt that had it not been for the favorable course of events, the abundant harvests, and the consequent low price of breadstuffs, and the establishment in favor of France of a very heavy balance of trade, that that policy would have been productive of most disastrous consequences.

"During the years 1848, 1849, and 1850, there was presented in France the singular and suggestive spectacle of a central authority, resting upon foundations obviously insecure—administering a system of paper credit exposed to all the dangers of inconvertibility on the one hand, and on the other, to the large and hasty advances on inferior securities, through the medium of popular discount banks; and still not only escaping any serious damage, but scarcely encountering any serious peril."* The nature of this phenomenon will appear from a review of the measures which were put in force, and from the causes which may be held to have prevented any serious termination of them.

In the first place the provisional government, by decrees of 7th and 8th of March, 1848, established the class of institutions known as *Comptoirs d'Escompte*; and in the second place decreed on the night of the 15th of March, 1848, the suspension of cash payments at the Bank of France; an important provision of the decree being the authorization

* Tooke's History of Prices, introduction to part vi., volume vi.

of the issue of notes of the denomination of two hundred and one hundred francs; the smallest hitherto having been of the denomination of one thousand and five hundred francs. This measure was certainly rendered necessary by surrounding circumstances; the extreme internal discredit which prevailed, and the consequent drain of bullion from the vaults of the bank. The establishment of the *Comptoir d'Escompte* may be considered the initiative step, afterwards so boldly extended by Louis Napoleon, of opening to the nation extraordinary facilities for obtaining credit, and of imparting an artificial impetus to the prostrate condition of commercial operations.

The discounts of the paper of commerce by the Bank of France are confined to bills having not less than three signatures. In the ordinary operations of buying and selling, the holder of bills can only offer to a bank two names, his own and that of the purchaser. The inevitable operation therefore of this provision in the constitution of the Bank of France, is, that the merchant or tradesmen having the paper to offer must carry it to a third party, as an intermediary—this third party being a broker or banker—who, by affixing his own name, being thus provided with the necessary securities to offer, has the power to reimburse himself from the bank.

The principle of demanding the security of three names to a bill may be defended on two grounds.

In the first place, it forms a safeguard against the operations in what we call accommodation paper, inasmuch as the difficulties in the way of the manufacture of such paper are considerably increased, from the necessity of procuring the third security. It is true that it may not be a perfect safeguard against such operations, as it is open to possibility that accommodation bills may be made even with three signatures; but while it is comparatively easy to make an accommodation bill for the purpose of raising money between two parties, the obligation imposed upon the third party, to hold himself responsible for the face of it, by an indorsement, cannot but act as a very powerful check, and must be sufficient for all practical purposes.

But in the second place, while this provision acts as a check upon the discount of accommodation bills, it prevents therefore, at the same time, the expansion which that class of operations entails in the circulation of a country. The discount of a bill, given and received for a *bonâ fide* purchase and sale, inasmuch as such a bill represents actual value, is a limit beyond which all advances are an unhealthy expansion. "En escomptant cet effet, une banque publique le retire de la circulation, l'y remplace par une somme équivalente de ses billets, et généralise ainsi le crédit particulier que l'effet représente." Extraordinary facilities, by which discounts may be obtained upon paper not representing actual values, have the effect to expand the circulation beyond its natural limits, and to inflict upon a community the evil of high prices; they create the impression of activity and a great degree of prosperity, which have no foundation in fact; and the result is to cause, at periodical intervals, commercial crises and the extensive ruin of individuals. Our own financial history exhibits, in a singularly appropriate degree, the evil effects of looseness in the exercise of this financial function.

In exercising so delicate a function as that of discounting, by which the reins which control the currency of a country are held, a bank cannot be too careful or too minute in its censorship over the paper which

is presented to it for discount. Upon the careful exercise of this function depends the continued prosperity of a country in a financial point of view, and the avoidance of periodical monetary crises. "Les abus d'une pareille prérogative ne pourraient être prévenus que par un contrôle minutieux et sévère, exercé sur la moralité et la solvabilité des deux premiers signataires, sur la sincerité de l'effet, sur la réalité de l'opération commerciale, qui aurait donné naissance à chaque effet et à chaque crédit particulier déterminé. Une banque publique ne pourrait negliger un pareil contrôle sans compromettre le crédit général, qui a pour gage la solidité des crédits particuliers, et elle ne pourrait l'exercer efficacement qu'en se noyant dans des détails et s'accablant de soins qui paralyseraient son action. Il y a donc là une fonction, un service que réclamant les intérêts de la solidarité commerciale et du crédit général, et que les banques publiques ne sont pourtant point en état de remplir; elles s'en déchargent par la condition de la troisième signature. C'est au troisième signataire que cette fonction est dévolue."*

Such are the satisfactory reasons brought forward to sustain the principle which governs the Bank of France in its operations of discounting.

But the decrees establishing the *Comptoirs d'Escompte* were based upon entirely different principles.

The capitals of the Comptoirs were to be subscribed—one-third by individuals in money; one-third by the cities in which they were respectively located, in local securities; and one-third by the government in treasury bonds. The capital of the Central Comptoir at Paris was fixed at 20,0000,000 francs, in shares (*actions*) of five hundred francs each, available to bearer. The decrees set forth that the company should be administered by a *societe anonyme*, "*dispensée exceptionellement de l'autorisation du conseil d'etat*," and fixed its duration three years from the day of commencing operations. After considerable difficulty, attending the realization of the subscriptions, the Comptoir in the early part of the year 1848 went into operation. According to its statutes, its operations were limited to the discounting of the paper of commerce, payable in Paris, or in the Departments. All other operations were interdicted. These discounts were permitted to be made upon paper having two signatures, and of which the maturity (échéance) should not exceed one hundred and five days for paper payable at Paris, and sixty days for the paper payable in the Departments. The rate of discount was fixed at 6 per cent for all values, and interest was allowed on deposits of 4 per cent, but which in September, 1849, was reduced to 3 per cent.

But such was the uncertainty of affairs, and inactivity of commerce, immediately succeeding the revolution; the indisposition to buy on the part of purchasers, that such transactions as are represented by commercial paper were very limited, and there was in consequence a scarcity of bills. But at the same time there were existing in the warehouses of the merchants large stocks of goods, which they were obliged either to hold or to sell at great sacrifices.

The decrees of 21st and 26th March therefore ordered "the creation at Paris, or in other cities where the want of them was felt, *magasins généraux*, places under the surveillance of the State, and where merchants and manufacturers could deposit merchandise of various kinds, and manufactured goods of which they might be the proprietors." The decree added

* Forcade's Critique sur les Institution de Credit en France.

that "*les récépissés extraits de registres à souche*, transferring the ownership of the goods deposited should be transferable by indorsement." Besides the *magasins généraux*, there were established at Paris six *Sous-Comptoirs*, devoted to special classes of business. There was a *Sous-Comptoir*," "des entrepreneurs de Bâtimens," "des Metaux," "des Denrées Coloniales," "de la Librairie," "des Fils et Tissus," "de la Mercerie." The operations of the *Sous-Comptoirs* are as follows:—A merchant desirous of raising money, and having no bills to offer, presents to the *Sous-Comptoir* of his particular branch of trade his own note, drawn to the order of the *Sous-Comptoir*, fortifying it by giving "en nantissement soit des marchandises en nature, soit des récépissés de dépôt de marchandises effectué dans les *magasins généraux*, soit des titres ou autre valeurs." The *Sous-Comptoir* guaranties to the *Comptoir d'Escompte* the payment of the bill transferred to it; this guaranty thus forming the second signature required by the statutes of the *Comptoir d'Escompte*.

In the first fifteen months of its existence, in the midst of a great industrial and commercial crisis, the *Comptoir d'Escompte* had discounted at Paris 244,297 bills, representing a total sum of 192,455,260 francs. It had received beside for collection, in effects, "*sur la province*," 134,899 bills, representing 28,693,100 francs.

In 1854, the *Comptoir d'Escompte* was empowered to make advances on "*Rentes Françaises les actions et obligations d'Entreprises Industrielles, ou de Credit, constituées en Sociétés anonymes*," but only for two-thirds of the value, at market quotations, and for ninety days. There was also set in operation in Paris a "*Sous-Comptoir de Chemins de Fer*," whose operations consisted wholly in making advances on railway shares, and the Sous-Comptoirs, "*des Fils et Tissus*," and "*de la mercerie*" were abolished. The magnitude of the operations of the Comptoirs may be shown from the fact that during the year ending June 30th, 1857, the *Comptoir National d'Escompte de Paris* had discounted 722,265 bills, amounting to a sum total of 614,897,139 francs—a sum less, however, than the previous year, when the figures ran to 649,522,782 francs, for 736,380 bills. It also made advances on public funds to the amount of over fifty million francs.

On the 25th of July, 1854, the Comptoir received its final definite constitution, prolonging its privileges thirty years, from the 18th of March, 1857, with the privilege of raising its capital to forty million francs; and the guaranties by the government and city of Paris, for their respective portions of the capital, were to be withdrawn on the 31st December, 1857.

The Bank of France enables the Comptoirs to extend their operations by re-discounting the bills taken in the first place by the Comptoirs from the public. In 1848, the year of the beginning of this class of operations, the bank discounted of such paper in Paris $17,500,000, and at the branches twenty-nine millions. It also made advances a Récépissés, or warrants of the magasins, $12,500,000.

In reviewing the nature of the operations of the Comptoir d'Escompte, we are struck with the apprehension that in a crisis similar to that which assailed France in 1847–48, that institution would be placed beyond the reach of salvation. Its operations depend entirely upon the stability of credit What are the resources of the Comptoir? They consist of its discounted obligations, some of which rest upon individual securities, some upon the deposits of merchandise, and some upon the shares and obligations of stock companies. As long as a season of perfect confidence

exists these securities are perhaps sufficient to enable it to continue its existence. But with these securities in its portfolio how could the Comptoir return its deposits upon a sudden and violent demand? There is evidently no way open to it but to carry its effects to the Bank of France, and demand advances upon them from that institution. But in the proposed situation, the Bank of France, from a spirit of self-preservation, would be obliged to refuse; it would be subject to the same demands, and the example of 1848 has been sufficient to show that the bank, notwithstanding the wisdom which usually presides in its direction, and the wholesome checks which are thrown around its operations, is not free from the same vicissitudes to which all other banks are subject. The goods and merchandise which the Comptoir would hold would rapidly depreciate in value, and could only be sold at enormous sacrifices; the bonds and obligations of joint-stock companies would suffer the same depreciation, and it is difficult to conceive of any situation in which the Comptoir could extricate itself from the difficulties which such a crisis would impose, but by the immediate suspension of cash payments.

II. POSITION OF THE BANK OF FRANCE DURING THE SUSPENSION.

In order to complete the picture, which we set out to present in section I, it will be necessary to give here, in as brief terms as possible, the course of events regarding the suspension of the Bank of France during the years 1848–50, and the causes which led to the removal of the suspension in 1850 without any disastrous consequences. The following extracts are from the report of Comte d'Argout, governor of the bank.

"From the 26th of February to the 14th of March, (1848,) the metallic reserve at Paris fell from twenty-eight millions to fourteen millions of dollars. On the 15th of March more than two millions of dollars was paid away in coin; and in the evening of that day there remained in the bank at Paris only eleven million eight hundred dollars. To morrow, (16th of March,) the crowd of applicants will be still more considerable; and in a few days the bank will be entirely drained of specie."

The measures connected with the decree of suspension are thus described:—

"In the night of the 15th of March, (1848,) on the proposition of the council general of the bank, a decree was prepared. It declared the notes of the bank to be legal money, and until further orders it relieved the bank from the obligation of paying them. But as notes not exchangeable against specie ran the risk of being discredited, a clause in the decree confined their emission within definite limits, and fixed seventy millions of dollars as the maximum of circulation. It was also ordained that the condition of the bank should be published every week in the *Moniteur*.

"The decree also authorized the emission of notes of twenty dollars (one hundred francs) each. The emission of notes of fifty and twenty five francs had been demanded. But such notes, while they might facilitate payments in small transactions, would only do so at the expense of seriously stimulating the exportation of coin, at a time when it was necessary to retain in France as much coin as possible, and to contribute, as far as possible, to its reappearance in circulation. The council general of the bank refused its assent to this proposition."

The suspension was extended to the departmentalles, and they were incorporated with the head office at Paris, and the conjoined circulation was fixed at ninety millions of dollars.

Besides the advances which the bank made to the Comptoirs and *magasins généraux*, amounting to fifty-seven millions of dollars, it advanced to the treasury at various times, during the years 1848–49, a sum equal to about one hundred and fifty millions of francs.

Before the close of 1848, the condition of the bank was as follows:—Circulation, $75,000,000; discounts, $30,000,000; and bullion, $50,000,000. The rise in the bullion from less than twelve to fifty million dollars, in less than a year, is remarkable, and may be explained on the following grounds—the substitution of the small notes for coin, and the large balance of trade in favor of France, consequent upon the diminution of imports and increase of exports, amounting in 1848 to over fifty millions of dollars.

In December, 1849, the circulation had reached very nearly the maximum of ninety millions, and the metallic reserve had increased to almost the same. The maximum was then extended to one hundred and five millions. On the 6th of August, 1850, the National Assembly, on motion of M. Gouin, passed a law authorizing the immediate resumption of cash payments. At this date the circulation of the bank stood at one hundred million dollars, bullion ninety millions, and the discounts had fallen to twenty million five hundred thousand.

Viewing the financial condition of the Bank of France therefore at this date, it seemed that during the whole time of the suspension, her position was becoming strengthened from the action of a concatenation of favorable causes; and that upon the whole France, as a nation, could not have been more favorably situated for the financial experiments introduced by the autocratical government. There was in the first place the extension of the available resources of the bank, consequent upon the issue of the small notes; there was an absence of any great demand for discounts; and on the part of the nation at large there was the prevalence of an extremely low price for breadstuffs; and there was the establishment of a balance trade in her favor, amounting in the four years, 1848–51, to two hundred and eighty millions of dollars. She only needed an external impetus to enable her to spring forward vigorously in a career of development, and that impetus was boldly and rapidly administered by the new government.

III. MEASURES OF THE NEW GOVERNMENT.

The policy of the new government may be best stated in the graphic language of Mr. Tooke:—

"Addressing itself to an immense mass of details, and producing day by day volleys of decrees, dealing with almost every conceivable subject, the financial policy of the government was still directed to the immediate accomplishment of six specific objects as essential to success.

"In the first place it was sought to stimulate and extend the construction of new railways, and the completion of old lines which had long lain as heavy burdens on the resources of the Budget of Public Works, by granting a multitude of concessions to new or old bodies of shareholders, on terms far more liberal to the subscribers than had been previously conceded in France.

"In the second place decrees were promulgated for immense public works in Paris, with a view not only of embellishing the capital, and placing it more completely under the military command of the authorities, but also as the most direct means of affording employment to the metro-

politan population; and the same plan of expenditure was gradually extended to most of the large towns.

"Thirdly, measures were adopted for the formation of companies destined (according to official phraseology) to bring the resources of credit to the advancement of industry. The earliest of these companies was the Société de Crédit Foncier, founded on the 28th of February, 1852;* and parts of the same system were the decrees of the 3d and 28th of March, (1852,) which directed the Bank of France, for the first time in its history, to make advances on the security of railway shares and obligations, and also on obligations of the municipality of Paris.

"The fourth object was to obtain from the Bank of France a resolution reducing its rate of discount from five to three per cent per annum, and this was accomplished on the 5th of March, 1852.

"The fifth object was to remodel extensively the constitution of the Bank of France; to prolong its exclusive privileges to the 31st of December, 1867; and to spread over a period of fifteen years the repayment by the State, of the loan of three millions sterling due to the bank, under the original agreement, in the course of 1852. These measures were formally announced on the 3d of March, 1852. And lastly, it was a principal object of the new policy to accomplish the reduction of the 5 per cent rentes into 4½ per cents, not only for the purpose of reducing the amount of dividend, but also as a powerful means of convincing the public that the rate of interest in France was effectually reduced; and that a scheme of reduction, which had baffled the monarchy and the republic, was of easy accomplishment under a supreme president."

With the plenitude of a power which felt and acknowledged no control, the new government accomplished one by one these several measures. Before the end of 1852, it had granted concessions to railways amounting to one hundred million dollars. The principles upon which these concessions were granted were peculiar; the State not only guarantied a particular rate of dividend on the capital to be expended on any given line, but encouraged the larger companies to grant subventions or contributions to smaller ones. The effect of these favorable financial conditions soon became perceptible in the activity imparted to railway enterprises in France, and this, united to the extensive public works in Paris and the chief towns, by which large numbers of the population found the means of employment, began to create the impression of an astonishing industrial development.

At the time of the decree of conversion of the 5 per cents into 4½ per cents, the capital represented by the French 5 per cent debt was about seven hundred and twenty-five million dollars. The amount of dividend was about $36,250,000. The conversion would therefore produce a yearly economy of interest of over $3,500,000. In 1847, the number of holders of 5 per cent rentes was about 230,000 persons, and their average annual dividend was say one hundred and twenty-five dollars. But after the revolution of 1848, a considerable part of the depositors in savings banks, owing to the suspension of the Bank of France, were compelled to accept 5 per cents in reimbursement of their claims; and hence at the time of conversion in March, 1852, the number of 5 per

* Also, the *Societe General de Credit Mobilier*, established by decree of 18th of November, 1852, an institution which wields far more influence than the *Credit Foncier*, and which subscribed to the Imperial loan, to be hereafter spoken of, on home and foreign account, no less than one hundred and twenty-five millions of dollars.

cent rentiers had risen to nearly 750,000 persons, and the average annual dividend of each holder had fallen to less than fifty dollars.

At the date of the decree the price of the 5 per cents was 103, and the terms offered were repayment, or conversion into 4½ per cents at par.

We cannot do better than quote here the singularly beautiful and vigorous language with which Mr. Tooke depicts the circumstances with regard to this measure:—

"The project of reducing the interest of the five per cents was not new in France. It had been agitated and discussed on several occasions under the monarchy, and at periods when the maintainance for a considerable time of the price of the five per cents, very materially above par, had rendered the success of any reasonable plan of conversion absolutely certain.

"But it was not forgotten on the occurrence of these conjunctures, and it was an argument put forward by a sagacious and eloquent party in France, that, besides mere financial considerations, there were moral and political considerations to be regarded as fundamental parts of the position of the five per cent debt.

"It was urged that the five per cents were the only remnant and legacy of the public obligations due by the State to its creditors, which had survived the first revolution. Two-thirds of the public burdens of France were confiscated or extinguished between 1789 and 1798, and the 5 per cents represented that *Tiers Consolidé*, which alone survived the decree of the Directory, in pursuance of which all the obligations of France in 1798 were discharged—two-thirds by bonds in their nature and issue assignats, and one-third by inscriptions in the Grand Livre; a financial confiscation which, on the most moderate computation, reduced to ruin a hundred thousand families, leaving to the crowds of rentiers of that time, in the words of Cretet, "a la plupart d'entre eux trop pour mourir, et trop peu pour vivre." It was pointed out with earnestness that a debt, so inherited by the State, the result of a violent operation, by which the rights of the creditors had been in a great measure taken away, stood in a position very different from that of obligations contracted between borrower and lender on perfectly equal terms, and with perfect liberty on the part of both to consider and provide for the contingencies of the future.

"These arguments had always prevailed, and it had passed almost into a financial maxim in France, that not merely the faith and honor of the State were pledged to the defence of the 5 per cents against any scheme of interference, except under the pressure of some overwhelming danger, but also, that it nearly concerned the progress and prosperity of the State to foster among the French people habits and sentiments founded upon a strong belief in the eminent eligibility of the public debt, as a mode of investment for savings, and eminently eligible because in no danger of sudden measures of modification.

"It is probable that even Louis Napoleon was not insensible to the practical force of the views now stated, for in the days of the coup d'etat, (28th of December, 1851,) he considered it prudent to quiet alarms, which were then expressed, by formally announcing that no plan for reducing the 5 per cents was in contemplation, adding, however, that no scheme of such a nature would be adopted without due previous warning.

"The immediate effects of the decree of conversion of the 14th of March, 1852, however much they might surprise and embarrass the authors of the measure, were precisely those which prudent observers had always

foreseen to be the necessary consequences of any scheme so sweeping and sudden.

"There was an instant and violent panic among the crowd of small holders, and for several days the stock brokers of Paris were overwhelmed with orders from the provinces to sell five per cents. The small premium of 3 per cent rapidly disappeared; the stock fell to a discount, and the whole scheme of conversion was on the point of complete failure.

"The course pursued by the treasury was characteristic. M. Bineau, the Minister of Finance, summoned to his hotel the bankers and money dealers of Paris, and intimated to them that the government were resolved to carry through the conversion, and would reimburse to them whatever sums they might ultimately lose, provided they would enter into such arrangements as would render it certain that the quantity of 5 per cents, poured into the market by the public, should be absorbed with sufficient rapidity to keep the price above par. This course was pursued, and technically the conversion was accomplished, but at a cost so large that we are justified in believing that for some years the nominal reduction of interest can afford no *bonâ fide* relief to the treasury. A simple decree of the President of the 28th of April, 1852, created as much 3 per cent stock as was required to reimburse the bankers for the whole of the losses sustained by them in obeying the orders of M. Bineau; and in spite of considerable animadversion on the extraordinary nature of such a mode of increasing the public debt, no explanation was afforded.

"Such was the process, and such the results of the measure of March, 1852, a measure in official phraseology always described as the great conversion, happily achieved by the Presidency of December."

Art. V.—STRICTURES ON A REVIEW OF MR. CAREY'S LETTERS TO THE PRESIDENT.*

As an important preliminary to the examination of Mr. Richard Sulley's "review," we would distinctly disclaim any intention or desire to attempt a defence of Mr. Carey or his investigations. With the Hon. John Bell, we fully believe of Mr. Carey, that "a life-long seeker of the truth, he has been able to shed such a flood of light upon his favorite subject of inquiry, as must soon sweep away the popular errors and prejudices to which the discordant views of his predecessors in the same field of inquiry have given rise, and which the ignorant demagogue and the interested political partisan have contributed to keep alive."

We are now merely concerned with his reviewer, and so far as it is possible, we shall confine ourselves to an examination of his facts and arguments. With regard to these we must be allowed to express some surprise, that a gentleman evidently undertaking his work with great deliberation, should produce such a meagre array of statistics, and should with these, and the mere statement of a few false doctrines of the Eng-

* "Free Trade and Protection: or, a Partial Review of Mr. Carey's Letters to the President." By Richard Sulley, Esq., of Fort Wayne, Indiana. *Merchants' Magazine*, vol. xl., p. 531.

lish political economists, attempt to controvert the writings of one who, to say the least, has acquired a large reputation as an original thinker and a vigorous writer.

Without pausing to examine the views of your correspondent, respecting the slow progress of political economy, and the causes thereof, we come to his assertion, that for any one to look for a remedy of the many evils under which this country is now suffering, in "revamping the old exploded system of protective commercial policy, seems truly absurd." This we are well aware is the favorite style of *argument* now in use among the "free traders," and so common is it in England, that we seldom read an article on the subject in one of their newspapers in which the same ideas do not occur. However, as the mere opinion of your correspondent, its value will no doubt, in the estimation of your readers, depend to some extent upon the manner in which certain points of importance in his paper stand the application each of its proper test. To a few of these we now ask attention.

"In the first place," says Mr. Sulley, "the science of political economy teaches that there is only one source from which the wages of labor can be *permanently* paid; and that is, the profit of capital. Therefore, when the profit of capital increases, other things remaining the same, the rate of wages will be increased, also there will be an increased demand for labor, and *vice versa*." We are farther told by your correspondent, that "we have only to keep these principles in view, and perhaps we may be able to unravel the present mystery." But we are not satisfied with the principles themselves, for, in short, we are not a blind follower of the "professors of the dismal science;" one of the dogmas of which school is here reproduced. We are even prepared to hazard something in expressing the opinion, that these professors have never established a single important vital principle in political economy. We propose then to examine with some care into the so-called principles furnished us by your correspondent; see what they really mean, and ascertain whether they be entitled to any consideration.

In this inquiry, we are at once naturally led to ask the question, what is capital? In vain do we seek among the writings of the English school for a distinct definition of this important word. Not one of them has furnished this definition, and not one of them is there who applies the word uniformly with the same meaning. Each and all of them confound it with *wealth*, and they use both as though they stood for the same thing. But discord and confusion are the characteristics of the teachings of these philosophers.

Capital is the instrument by the aid of which production is directed to the uses of man, and is found existing in the form of land and its various improvements, steam engines, mills, furnaces, mines, houses, agricultural implements and products, money, books, schools, colleges, and mental development—including a knowledge of all the truths demonstrated by science in its various branches. The last is one of the most important portions of the capital of a people, but by the English school it is of course not considered as forming any part of it whatever. It is however almost impossible to overestimate its influence in this connection.

Wealth is the power of man to command the always gratuitous ser-

vices of nature. It must not, however, be confounded with capital, the instrument by the aid of which these services are obtained.

By an enumeration of those things which constitute capital, it is apparent that it is the result of accumulations in the past—for even land itself is indebted to these accumulations for its value—and that the great advantage which it confers upon its individual possessors, is that it gives to them a certain power over the men of the present who are without it. The largest and most dependent class of those at the control of capital are generalized under the name of LABOR.

Now, we are informed by your correspondent that the sole "source from which the wages of labor can be permanently paid," is "the profit of capital"—in other words the profit which accrues to the possessors of these accumulations of the past. But is it not rather to production that we must look for either temporary or permanent wages to labor? Is not the application of labor necessary to production? Is not capital postively dependent upon this application of labor for a profit or return? Would it, therefore, be a whit less absurd to say that labor itself was the only "source from which wages could be permanently paid?"

But we are farther told that when the "profit of capital increases," "the rate of wages will be increased, and also there will be an increased demand for labor, and *vice versa.*" What, let us inquire, does this really mean? Simply, that as the men who have possession of these accumulations of the past obtain a larger proportion of the things produced, the proportion received by the laborers of the present will increase. Was ever a more absurd proposition offered to intelligent men? No! as well might we be called upon to give our assent to the assertion that *black is white!* What, then, are the relations of labor and capital? What are those conditions under which the returns to labor are largest? When production is greatest, and when the proportion of that production received by capital is least—*when the power of the accumulations of the past over the mass of the people of the present decreases most rapidly and permanently!* In order to satisfy ourselves that this is true, we have only to bear in mind that the one source from which come returns—"profits" to capital, or wages to labor—is production; that of production the entire amount is divided between labor and capital solely, and it stands out before us a self-evident fact, as clear as the noonday sun.

But it may be profitable to us to trace out the practical operation of the process still farther. As the proportion of the entire production which is received by labor from time to time increases, labor itself becomes gradually emancipated from the control of capital, and laborers are day by day, and even hour by hour, enabled to become capitalists. Then a portion at least of them, become competitors in the market for the purchase of the labor of other men, which like every other commodity increases in price with an increased demand. In addition, while many of these newly-made capitalists have thus become competitors for the purchase of labor, they have one and all ceased to be competitors for its sale. Thus is the condition of labor improved by a compound operation—an increased demand and a diminished supply.

Passing over several points we come to the following:—"We have here," says Mr. Sulley, "a reference to France and to French statistics, and some conclusions, apparently without any foundation to support them. We take the following as a specimen:—'In France, the quantity of food

has increased twice more rapidly than population, and yet her manufact ing industry has attained the large dimensions of 4,000,000,000 of fran being probably twice the total amount of land and labor a century sin Now," continues Mr. Sulley, "the first part of this statement is so c trary to our preconceived notions, and, as we believe, to the facts of t case, that we hope to be excused if we should controvert it at some leng We know that the importation of food into Great Britain increases ev year, and notwithstanding these vast importations, and those of r material, and the industrial application of science and machinery cultivation, the production of agricultural produce does not increase the same rate as her population; and if it cannot be done under th favorable circumstances, we conclude it cannot be done in France, nor fact in any country."

Especially do we ask the reader's attention to the mode of reasoni by which Mr. Sulley attempts to prove his position. Mr. Carey prese in his 21st, 22d, 23d, and 24th letters, the two systems—those of Fra and Great Britain, and their fruits. Mr. Sulley so far from attempting show what these two systems actually result in, tells us *what is not d* under that of Great Britain, and very illogically concludes, *for that reas* that what Mr. Carey asserts as being *done* in France cannot be. This begging the very question at issue, and is unworthy of one who aims high.

But let us examine the statistics of the agriculture of Great Brit and France. In Homans's "Cyclopedia of Commerce," New York, 18 page 849, we find a table in which we regret to say there are a few err These are unimportant, however, and we have not felt at liberty to cor them. The table is as follows:—

ACCOUNT OF THE EXTENT OF LAND IN THE UNITED KINGDOM UNDER THE PRINCIPAL DESC TIONS OF CROPS IN 1852-53; THE AVERAGE RATE OF PRODUCE PER ACRE; THE T PRODUCE; THE AMOUNT OF SEED; THE PRODUCT UNDER DEDUCTION OF SEED; AND TOTAL VALUE OF PRODUCE.

Crops.	Acres in crop.	Produce per acre, quarters.	Total produce, bushels.	Seed, one-seventh of produce, quarters.	Produce, under deduction of seed, quarters.	Price per quarter.	Tot val
ENGLAND.							
Wheat	8,000,000	3¾	90,000,000	1,607,143	9,642,857	45s.	£20,69
Barley	1,000,000	4½	43,200,000	771,428	4,628,572	27	6,24
Oats and rye	2,600,000	4½	72,000,000	1,285,714	7,714,286	20	7,71
Beans and peas	500,000	3¾	15,000,000	267,857	1,607,143	28	2,25
			220,200,000		23,592,858		
Potatoes, turnips, & rape	2,500,000	£7 per acre.	.....	.....	.....	..	26,00
Clover	1,800,000						
Fallow	800,000	..	.....	.....	.. ..	..	....
Hops	50,000	£15 do.	.....	.....	.....	..	78
Gardens	250,000	£15 do.	.....	.....	.....	..	3,75
	11,400,000						£67,43
SCOTLAND.		Quarters.		Seed, one-sixth.			
Wheat	350,000	3¾	9,100,000	189,583	947,917	48	2,03
Barley	450,000	4	14,400,000	300,000	1,500,000	26	1,95
Oats	1,200,000	5	48,000,000	1,000,000	5,000,000	20	5,00
Beans and peas	50,000	3	1,200,000	25,000	125,000	28	17
			72,700,000		7,572,917		
Fallow	100,000	..	.....	.....	.....	..	....
Potatoes	200,000	£7 per acre.	.....	.....	.....	..	7,70
Turnips	450,000						
Clover	450,000						
Flax	5,000	£15 do.	.....	.....	.....	..	7
Gardens	85,000	£15 do.	.....	.....	.....	..	52
	3,290,000						£17,46

IRELAND.		Quarters.		Seed, one-sixth.			
Wheat	400,000	8	2,600,000	200,000	1,000,000	40	2,000,000
Barley	320,000	8½	8,960,000	186,666	933,334	24	1,119,999
Oats	2,200,000	5	88,000,000	1,833,333	9,166,667	20	9,166,667
			106,560,000		11,100,001		
Potatoes	1,400,000	£8 per acre.	.....	.....	.....	..	11,200,000
Fallow	300,000	..	.....	.....	.....	..	.....
Flax	140,000	£15 do.	.....	.....	.....	..	2,100,000
Gardens	25,000	£12 do.	.....	.....	.....	..	300,000
	4,785,000						£25,886,666
Total	12,475,000		*899,460,000	7,666,724	42,265,776		£110,788,973

In the "Encyclopedia Britannica," eighth edition, vol. x., page 246, will be found the following tables, giving the statistics of the "Primary and Secondary Improved Crops" of France in 1853 :—

PRIMARY CROPS IN 1853.

	Acres cultivated.	Crop, quarters per acre.	Total crop in bushels.	Value per acre.	Total production.
Potatoes	2,278,320	35.90	654,333,504	£3.463	£7,995,833 3
Wheat	13,805,748	4.28	472,706,811	3.125	43,858,333 3
Spelt	11,696	9.89	925,387	2.709	31,948,750 0
Meslin	2,251,044	4.46	80,317,249	2.505	5,783,333 3
Buckwheat	1,609,311	4.78	61,540,052	1.492	2,414,583 3
Rye	6,368,862	3.71	189,017,824	1.823	11,716,666 6
Barley	2,936,186	4.67	109,695,908	1.833	5,462,500 0
Oats	7,414,996	5.48	322,107,426	1.593	11,954,166 6
Maize	1,561,089	4.02	50,204,622	1.799	2,850,000 0
Total	38,237,252		1,940,850,783	....	£123,984,166 4

SECONDARY IMPROVED CROPS IN 1853.

	Acres.	Quarters per acre.	Total crop in bushels.	Value per acre.	Total production.
Vine land	4,873,934	2.56	99,818,168	£3.363	£18,960,416
Gardens	891,332	....	.....	6.975	6,214,583
Pulse	733,745	1.60	9,391,936	2.773	2,058,333
Mangel-wurtzel	142,493	36 18	41,243,173	7.957	1,147,916
Hops	2,043	....	.....	18.861	39,583
Rape	468,751	1.80	6,750,014	4.706	2,018,750
Hemp	435,288	1.35	4,701,110	7.755	1,425,000
Hemp-seed	.....				
Flax	242,768	1.05	2,039,251	9.768	2,256,250
Flax seed	.....				
Madder	36,262	87.60	25,412,409	10.080	356.250
Tobacco	19,658	94.84	14,914,917	10.913	197,916
Olives	312,599	24 76	61,914,609	2.850	870,833
Chestnuts	1,125,326	4.08	36,720,640	.470	554,166
Pasture meads.	14,277,564	18 95	2,164,478,702	1.624	25,729,166
Total	23,561,763		2,467,384,929		£61,829,162

The "total crop" we have added to that in the "Encyclopedia" from the data therein given.

The mere exhibit of these statistics is, in our opinion, all that is necessary, to show that like his logic, your correspondent's "preconceived notions" in reference to French and English agriculture are at fault.

We have thought that it might not be uninstructive to those who boast

* This column is given by Homans in "quarters," but for the sake of more convenient comparison we have turned it into "bushels."

of the capacity of the United States to feed the world, to give here some of the crops of the United States as found in the census of 1850, which are as follows:—

	Bushels.		Bushels.
Wheat.....	100,485,944	Rye.....	14,188,813
Indian corn.....	592,071,104	Oats.....	146,584,179
Peas and beans.....	9 219,901	Barley.....	5,167,015
Irish potatoes.....	65,797,896	Buckwheat.....	8,956,912
Sweet potatoes.....	38,268,148		

By these figures it will at a glance be seen what an insignificant position we occupy when compared with France, in all of the great staple articles of food, except Indian corn.

After the examination of two or three additional points we will close our paper. Here is one:—

"But," says Mr. Sulley, "if a protective tariff *only* is the one thing needful to place any country in a position to 'maintain external commerce,' how is it that the United States is not in that position? Have we not had banks and tariffs without end?"

What, we would ask, has Mr. Sulley's conclusion to do with his premises? What good would one hundred "free trade" tariffs do to a people who could only prosper with a protective one? What has the question of banks to do with the premises? We do not find that he there says anything whatever about banks! Now, it is just for the reason that we have had these tariffs without number, *the most of which were not protective*, that the United States has not been placed in the position to maintain external commerce with any countries but those which consume raw materials—the precious metals included.

In reference to the conditions necessary to develop the manufacturing industry of the United States, Mr. Sulley says:—"The time may be approaching, notwithstanding, when labor may be sufficiently cheap in the United States to allow of the profitable production of manufactures, and even to spread them to some extent over the States." This is not the only place in the course of his review in which he assumes that cheap labor is the great desideratum. Let us look into this matter. In Great Britain there are employed in mining, manufacturing, and all the various branches of the mechanic arts, about 1,500,000 men, women, and children—rather more than one-twentieth of the entire population. Can it be possible that to the low wages of this small number of people, and the still smaller number so employed at any one time in previous years, Great Britain is indebted for her overshadowing power?

Why is it that this limited number of persons, many of them feeble women and small children, has the power to produce such immense quantities of manufactured goods, and at such prices as to be enabled to crush the manufactures of every country of the world into which they can gain access? Can it be owing to their low wages?

Should we not rather look for the cause in the development of her coal mines? Would we not be more likely to find it in the fact, that from the product of these mines, and the application of steam, these persons have a power estimated as equal to that of 600,000,000 of men?

How would it be possible for 1,500,000 men, women, and children, unaided by steam, successfully to compete with those of Great Britain, seeing that the latter have brought to their aid that which is equivalent

to 600,000,000 of slaves, who have not to be clothed, and who neither eat nor drink?

Would it not be of vast advantage to the people of the United States to call to their aid, by means of their mines and minerals, a power equal to that which we now see possessed by Great Britain? and are not our coal and other mineral lands far greater in extent and richness than those of Great Britain?

But it may be urged that we lack the capital necessary to acquire this power. In answer we would say, that capital results from production; production from the application of labor, and all that is necessary for the accumulation of a capital of this description, far surpassing that of Great Britain, is stability—regularity in the business affairs of the country; in a word, an absence of those periodical crises which bring ruin upon the land. On no class of men have the desolating effects of these crises fallen with so heavy a hand, within the past quarter of a century, as upon those who have been striving to develop these mines, and give value to these minerals, and thus add untold power to the people and wealth to the nation.

The explanation of this is simple. The investments thus made are of the most permanent nature, and lose their value more completely than any others on the occurrence of a revulsion. Thus unable to realize the means invested in these works, their owners are ruined and reduced to beggary before the business of the country revives.

Were it our intention—which it is not—to enter into an argument on the respective merits of "free trade" and protection, we would attempt to show somewhat in detail, the vast advantages to be gained by a people in calling to their aid the power of steam—how protection looked to effecting this desirable object, and how "free trade" was directly and avowedly at war with it—as well in theory as in practice. But the question which underlies these is too vast for this occasion, and in fact our text hardly permits of it.

We will pass over Mr. Sulley's objections to Mr. Carey's views respecting the grinding effects of the tax of transportation, with the mere remark, that if he would look to the fact, that our railroad system has cost more than $1,000,000,000—has brought ruin upon nearly every one connected with it, the nation included—that its demands upon the people amount to more than $150,000,000 per annum, equal to the entire value of our agricultural exports, (cotton and tobacco excluded.) for the two years from July 1st, 1855, to June 30th, 1857; he will find that no nation of the same population, claiming to be civilized, is at the present day called upon to give as large a proportion of its entire production to mere transporters. What power would not the one-half portion of the amount expended in railways give to us if directed to the development of our mining, manufacturing, and mechanical resources, in addition to that already expended, and which need not have been invested in railroads, had the policy of the government favored concentration of population?

If he will farther contemplate the fact that the demands of these railroads form but a portion of the tax of transportation exacted from production; and that in addition to these we have the charges of ships, steamboats, wagons, &c., &c., which call for at least an equal amount, making an aggregate of $300,000,000—or $23,000,000 more than the entire value of the exports of domestic produce for the year ending June 30, 1857—he will find that it is not so insignificant and unimportant a matter as he imagines.

In conclusion we would offer a few comments upon Mr. Sulley's views in regard to the effects of manufacturing upon agricultural production. He says:—"But to return, Mr. Carey also holds that by this equality of location, and the increase of agricultural science, the *land would become more productive.* Now let us inquire how far this may be true. No doubt it would be an advantage that *land* should have all the refuse, or manure, thrown back upon it which has been produced from its crops, and as much more as can be obtained, and agricultural science also is a very good thing in its way; but both these advantages may have been overrated; that is, separately and distinctly from other circumstances. Both science and manure require labor to apply them, and to make them profitable; but science, poverty, and wealth have hitherto been found in the same connection. But if the above assumption be true, what is the reason that the manufacturing States of this country have not profited by it, and at least kept up their fertility? Instead of this, the New England States, except Vermont, have declined in agricultural production, and yet have increased in population. They appear to have declined absolutely, while the other States of the Union have only declined relatively." That the New England States should have "declined absolutely" in their yield of agricultrual products cannot be at all surprising, when it is considered that for years past tens of thousands of their very best men have annually emigrated to the West, leaving behind them the very old and very young, as well as almost all of the weaker sex. Neither would it be surprising if the new States which have been receiving these strong able-bodied men should increase their product absolutely. But the only fair way of judging of the effects of a diversity of employment, or its absence, upon the agriculture of the States of the Union, with our nomadic population, is by looking to the yield of crops per acre. That the New England States may have declined in this respect even, is possible, although accurate data for determining this question are not available. But is it more than half a century since manufactures assumed any magnitude in even Massachusetts or Connecticut? May they not justly be said prior to 1825 to have rather been in the course of establishment than as permanently, and to any considerable extent, established? What was the principal occupation—the almost exclusive employment of the people of Massachusetts from the date of the landing of the Pilgrims until 1800? Was it not agriculture?

But what do we find in regard to the yield of crops per acre in Massachusetts—be it borne in mind, naturally of a soil almost the most barren in the land?

While of wheat Alabama and Georgia raise five bushels to the acre, North Carolina, Virginia, and Tennessee seven, New York, Ohio, and Indiana twelve, Maryland thirteen, Iowa and Wisconsin fourteen, Florida and Texas fifteen, Massachusetts raises sixteen bushels, *being the highest average throughout the country.* Nor is this all, for we find almost the same state of things in regard to oats. This statement can be extended with advantage to other of the New England States; it appearing while of Indian corn, South Carolina raises to the acre eleven bushels, Alabama fifteen, Georgia and Louisiana sixteen, North Carolina seventeen, Mississippi and Virginia eighteen, that in Maine the average is thirty-two, in Vermont thirty-three, and that of all the States *Connecticut is the highest*—yielding forty bushels. In potatoes it is much the same, North Carolina being

sixty-five bushels, Maryland and Ohio seventy-five, Indiana and Iowa one hundred, the yield runs up to one hundred and seventy-eight in Vermont, and two hundred and thirty in New Hampshire.

But why should we multiply evidence, when it is self-evident that a rotation of crops—one of the great requisites of agriculture—is more completely within the control of the farmer who has a market at his door? Then can he raise anything which will grow upon his land and is valuable for food. On the other hand, he who has to look to a distant market can raise those crops, and those only, which will bear transportation to a distance. It is equally clear that the nearer the market, in nine times out of ten, or rather in ninety-nine out of a hundred, the more readily can the refuse be restored to the land, and the more readily can a supply of manure be obtained.

We might enlarge upon this and other points upon which we have touched, and we might take up others which we have not treated, but time and space will not permit, and for the present we must leave the subject.

JOURNAL OF MERCANTILE LAW.

FORGED BILL OF EXCHANGE—LIABILITY OF THE PAYEE.

In the Supreme Court, New York—Special Term. Before Judge Sutherland. Carl Adolph Miller *vs.* William Moore and Henry De Rahm.

Plaintiff came to this country in 1854, leaving a large amount of money deposited with Messrs. Bouzon & Son, bankers at Veney, Switzerland. In the spring of 1855 he wrote to the firm to send a draft to him for the money so deposited. and about the last of July in the same year he received a letter from them, inclosing a draft written in French, drawn at Lausanne on the 28th of April, 1855, by T. Marcel on Messrs. De Rahm & Moore, bankers in this city, for the sum of $690 48, payable to the order of Bouzon & Son. The following is a translation of the draft:—

"LAUSANNE, the 27th of April, 1858.

"On the 27th of June next, pay, in view of this second draft, (the first draft not being paid,) to the order of Messrs. Bouzon & Son, the sum of six hundred and ninety dollars, 48-100, value received, which you will pass, with or without advice. Good for six hundred and ninety dollars, 48-100.

"F. MARCEL."

"To MESSRS. DE RHAM & MOORE, at New York."

Indorsed:—

"Pay to the order of Mr. Adolph Miller, on account of,

"Per BOUZON & SON,
"EUGUENE BOUZON."

VENEY, 2d of August, 1858.

The draft was indorsed by the plaintiff and presented, but acceptance was refused by the defendants, on the ground that the first draft had been paid by them. Plaintiff alleged, on information and belief, that the first bill of exchange was paid by the defendants to some person unknown, upon a forged indorsement of plaintiff, and without his knowledge or authority, which is the reason the defendants refuse to pay him. He therefore demands judgment for the amount, ($1,690 48,) with interest from the first day of July, 1855.

The defendants demurred to the complaint on the ground:—1st. That it did not show that the draft was accepted by the defendants; 2d. That it appeared by the complaint that acceptance of the draft was refused by the defendants;

3d. That it did not appear by the complaint that the said Carl Adolph Miller, the plaintiff, was the same person mentioned in the complaint as the indorser of the draft mentioned therein.

Held by the Court.—The first and second bill of exchange were but one instrument in effect. One of them was presented and paid to the wrong person by means of a forged indorsement. Either the plaintiff or defendants must suffer the loss. Both are innocent parties; but where one of the innocent parties is defrauded by a third, he who put confidence in such third person must bear the loss.

This is a rule of reason and of universal appreciation, and it shows that the plaintiff's complaint contains a good cause of action against the defendants on the other bill of exchange, and that the defendant's demurrer is not well taken.

The plaintiff must have judgment on the demurrer with costs, and with liberty to the defendants to answer in ten days on payment of costs.

JUDGMENT ENTERED ON CONFESSION—WHAT IS A SUFFICIENT STATEMENT.

In the United States District Court. Before Judge Davies. Winnebrenner *vs.* Edgerton.

This was a motion to set aside a judgment entered upon confession. The facts appear in the opinion.

DAVIES, J.—Jones, a subsequent judgment creditor to the plaintiff in this case, moved to set aside this judgment, upon the ground that the statement upon which it was entered was not in conformity with section 383 of the Code.

It is a mistake in the counsel for the plaintiff to suppose that this motion is founded on any irregularity in entering up the judgment. If it had been, then it would certainly be necessary for the moving party to specify in his moving papers the grounds of his motion. The defects complained of are not mere irregularities. They are matters of substance, and if established, render the judgment void. (Van Beck *vs.* Sherman, 13 How., 472; Dunham *vs.* Waterman, 3 Smith, 9.) In the latter case, the Court of Appeals held that when the object of the party was only to set aside the previous judgment, the proper method of attaining it was by motion; and the court also held that the judgment, having been confessed without a compliance with the provisions of the Code, was to be deemed fraudulent and void as to the other judgment creditors of the defendant.

The justice at Special Term held that the first, third, and fourth statements of causes of indebtedness then sufficient, and denied the motion to vacate the judgment so far as it averred them. From that denial an appeal had been taken to this court.

The first cause of indebtedness is stated in these words:—"Amount due from the defendant to the plaintiff, for plaintiff's liability and guaranty, now past due to Richard S. Williams, as President of the Market Bank, city of New York, $8,005 43."

Third—Amount of our promissory note indorsed by the plaintiff for defendant, due July 10, 1858, and held by C. Dord & Co., $2,220 85

Fourth—Amount of two promissory notes, indorsed by plaintiff for defendant, one due April 27, 1858, and the other due on the 27th day of June, 1858, both held by the Importers' and Traders' Bank of the city of New York, for the sum of $5,508 86.

Subdivision 2 of section 383 of the Code declares that if the judgment be confessed for money due, or to become due, the statement in writing required, must state concisely the facts out of which it (the money due or to become due) arose, and must show that the sum confessed, therefore, is justly due or to become due.

And the third subdivision of this section declares, that if it (the judgment) be for the purpose of securing the plaintiff against a contingent liability, it (the statement) must state concisely the facts constituting the liability, and must show that the sum confessed, therefore, does not exceed the same.

The Court of Appeals, in Chappell *vs.* Chappell, (2 Kern., 215,) in considering a judgment confessed under the second subdivision of this section, hold that

the creditors are entitled to the facts out of which the indebtedness arose; that the statute looks not to the evidence of the demand, but to the facts in which it originated; in other words, to the consideration which sustains the promise. The rule laid down in this case, has been followed in Purdy *vs.* Upton, (10 How., 494;) Brydere *vs.* Johnson, (11 How., 503;) Van Beck *vs.* Shennan, (18 How., 472;) Kendall *vs.* Hodgins, (7 Abbott, 309;) Dunham *vs.* Waterman, (3 Smith, 9.) All these cases, except that in 11 Howard, are confessions of judgments under subdivision second of section 383 of this Code.

But the Code required that if the judgment be given to secure the plaintiff against a contingent liability, the statement required must state concisely the facts constituting the liability, using precisely the same language as in subdivision second, the same section. Now it cannot be contended that these statements show the facts constituting the liability of the plaintiff to pay the several sums mentioned therein. In statement first, no particulars of the defendant's indebtedness are stated to show whether, in truth, he owed the plaintiff anything, or of the liability or guaranty therein referred to. It is not stated for whom the liability was given, or upon what considerations. No particulars of the guaranty are given; no statement showing how or why the plaintiff is bound to pay anything on such liability or guaranty.

So in regard to the promissory notes in statements three and four. The facts in regard to them are not only not concisely stated, but are not stated at all. It does not appear whose notes they are, or that the liability of the plaintiff on them, is a liability incurred on behalf of the defendant, and one which he is under any legal obligation to protect. No consideration for the promise of the defendant to pay the amount of these notes is shown. It is said they are notes indorsed for the defendant by the plaintiff but whose notes is not stated, or how indorsed, or why, for the defendant. In Boyden *vs.* Johnson, (cited Strong,) justice said:—

"The statement in question (in that case) so far as it relates to future sales, is objectionable, not only on account of its indefiniteness, but as no fact is stated showing any objection to sell any goods at any future period. If a judgment by confession can be allowed to have any future indebtedness, it should be particularly specified, and should be called for by some existing liability. The Code is explicit, that when the object is to secure the plaintiff against a contingent liability, there must be a statement of the facts constituting the liability."

In the present case there is no statement of any facts showing the liability of this plaintiff to the defendant, to pay these several notes, or any fact stated showing the liability of the defendant to repay the same to plaintiff. For aught that appears in these statements, the liability of the plaintiff may have been incurred for some other person than the defendant. I have no doubt that the statements are defective, and the order appealed from, holding them sufficient, is erroneous, and should be reversed.

NOTES OF DECISIONS.

In the Court of Appeals. Bowen *vs.* the New York Central Railroad Company.

When the presumption of negligence has been established against a carrier of passengers, in an action for damages resulting from an accident, it can only be rebutted by proving that the accident resulted from circumstances against which human prudence and foresight could not guard.

The rule is to be understood as requiring, not such particular precautions as it is apparent, after the accident, might have prevented the injury, but such as would be dictated by the utmost care and prudence of a very cautious person before the accident and without knowledge that it was about to occur.

Buck *vs.* Burk.

The defendant, a shopkeeper in New York city, agreed to pay a debt of $2,000 in "merchandise out of my store, No. 44 Maiden-lane, on demand; said merchandise to be sold and delivered at not above 25 per cent of the cost price."

Held, 1. That his obligation was discharged by delivering goods at 25 per cent above the cost to him, though much more than 25 per cent above the wholesale market price at the time of delivery.

2. That he was at liberty to continue selling his goods, without replenishing the stock, until demand for a delivery in full of the contract; and that so long as he retained sufficient for that purpose, the other party could not complain that he was left to a selection from an inferior assortment, and goods less marketable than at the date of the contract.

3. That after reasonable notice to select his goods at the place named in the contract, the plaintiff was bound to accept them at any other reasonable convenient place to which they might be removed, and that a subsequent demand at the original place, or elsewhere, for delivery at the original place, was ineffectual.

4. A refusal to deliver goods to the value of $20, which had been packed up in boxes for removal, after the notice to plaintiff to call for his pay at the defendant's original location, did not constitute a breach of the contract.

5. The contract permits the demand of merchandise in parcels.

FORFEITURE FOR UNDERVALUATION.

In the United States District Court. Before Judge Betts. The United States *vs.* 5 cases of cigars.

This was a suit to forfeit the cigars for being undervalued in the invoice, with intent to defraud the United States of the legal duty on them. The cigars were imported from Havana in October, 1857, in the ship Crosby, and were consigned to Mervin & Yeaton, of Philadelphia, by Cornell & Co., of Havana, who now claimed them. The cases contained, amongst others, 3,100 Regalias, Lord Wellington, and were invoiced at $19, and appraised at $26, and re-appraised at $26; 11,000 Londres Comercianti, invoiced at $18, and appraised at $25, and re-appraised at $25; 17,000 2d a. invoiced at $15, and appraised at $22, and re-appraised at $22; 2,000 3 a, 6,000 and 6,000 invoiced at $12. and appraised at $18, and re-appraised at $18; 4,000 Garantizada flor, invoiced at $13, appraised at $20, and re-appraised at $20; 1.500 2 a, invoiced at $11, appraised at $17, and re-appraised at $17; 1 a, 10,100 of another brand, invoiced at $12, appraised at $18, and re-appraised at $18; 7,900 2 a, invoiced at $11, and appraised at $15, and re-appraised at $16; 21,000 Vegueritas, invoiced at $15, appraised at $18, and re-appraised at $20; 1.000 2 a, appraised at $18, and re-appraised at $20. The whole importation was invoiced at $1,308, and appraised at $1,846 40c., and re-appraised at $1,877 30c. Several merchants and importers of cigars were examined for the prosecution, and testified that such cigars could not have been purchased at Havana at the time they were imported at anything like the prices at which they were invoiced. For the claimants, several witnesses were examined, who testified that these cigars were invoiced at their fair market value, at the time, in Havana. Evidence was also adduced to show that similar cigars, invoiced at a similar price, had passed the Custom-house in New York and Philadelphia. To account for the low price at which these cigars were purchased, it was alleged that the panic, which had then reached Havana, lowered the price of cigars, in many instances, $5 per thousand. Verdict for the United States.

DECISION IN ADMIRALTY—EVIDENCE—LOSS OF CARGO.

In the United States District Court, January 25. Before Judge Betts. Robert L. Stuart, *et al.*, *vs.* Herman Boyer.

This was a libel filed to receive the value of 17 boxes of sugar belonging to the libelant, and alleged to have been put on board lighters belonging to the respondent, to be carried to Brooklyn from the ship Greenland, then lying at Quarantine, but alleged not to have been delivered. The bills of lading of the sugar called for 3,225 boxes. There were two lighters engaged in the transportation, and receipts for 3,225 boxes were produced on the part of the libelant, all of which were admitted by the respondent to be correct, except two, one for 510 boxes, and one for 408 boxes, which he claimed to have been altered after their signature, by the master of the lighter; the first by the addition of the words "and ten;" and the second, by the addition of the words "and eight." The mate of the Greenland was examined by deposition, and testified that those words

were written before signature. The master of the lighter, who was examined in court, testified that they were not there when he signed them. The general character of both these witnesses for truth was not impeached.

The master of the other lighter, who signed a receipt immediately under the receipt for the 510, testified that when he signed he examined the other receipt, and it was then but 500.

As to the other receipt, it was in evidence that the lighterman was directed to bring only 400. The mate of the Greenland testified that after the 400 were put on board and the receipt for that number drawn up, eight more, which had been used on deck as a staging, were put on the lighter and the receipt altered in this respect before signature.

It was testified by several lightermen that the eight boxes were not so loaded as testified by the mate, but that they were put on the lighter to make up the 400, and before the boxes were counted by the mate and the lightermen.

It was also testified by several witnesses, contradicting both the mates of the Greenland, that two boxes of sugar were lost overboard from the ship while being loaded on the lighter.

Held by the Court.—That on the evidence the libelant have not shown that the respondent received on board of his lighters the 17 boxes claimed in the libel, and he is not, therefore, liable for their value.

DECISION IN ADMIRALTY ON APPEAL—COLLISION.

In the United States Circuit Court. Before Judge Nelson. Northern District of New York, May 23. Lucius H. Pratt *vs.* the propeller Kentucky.

NELSON, J.—This is a libel filed by the owner of the schooner Cataract against the propeller Kentucky, to recover damages in a case of collision occurring on Lake Erie on the 19th of May, 1857. The court below decreed against the Kentucky as in fault, the sum of $19,427 75. The collision took place some twenty miles above Long Point, and several miles from the Canada shore, on the evening of the day above mentioned.

It was a clear starlight night, and the lights of the approaching vessels were seen by the hands of the other several miles from the place of collision, and were plainly in sight and observed by them from the time first seen down till the misfortune happened. The wind was about an eight-knot breeze, and northerly, the schooner going up the lake with her starboard tacks on board, the propeller coming down in a direction to enter the Welland Canal.

It is agreed that when the lights were first discovered the vessels were approaching each other nearly dead ahead, the hands on the schooner claiming that the propeller was rather to their starboard. The difference, however, in this respect, is of no importance, as, under the state of facts, not seriously in controversy upon the evidence, it was the duty of the schooner to keep her course, and that of the propeller to adopt the proper measures to avoid her. This is the settled rule of navigation, which both vessels were bound to observe, and the omission to observe it on the part of the propeller led to the collission; for the proof is clear that the schooner kept her course from the time she first discovered the propeller, several miles distant, down till the vessels came together. It is unimportant to institute an inquiry into the particular ground of fault on the part of the propeller, which doubtless led to the collision, as the rule of navigation just stated fixes the responsibility, under the circumstances of the case, irrespective of any such inquiry. The schooner kept her course, and beside this we do not see that she could have done anything more than was done on her part to have prevented the misfortune.

The rule we have stated has been so frequently announced and enforced, in the Supreme Court of the United States, as well as in this court, that we shall not stop to refer to the authorities. If any rule can be settled by authority, the one in question has been.

Some objections are taken by the counsel for the claimants to the damages awarded to the libelant. We have looked into them, but do not see that they are well founded. We think the court below right in the views taken of the case, and shall affirm the decree.

COMMERCIAL CHRONICLE AND REVIEW.

INFLUENCES OF THE MONTH — WAR AND IMPORTS—LARGE ARRIVALS—TWO YEARS IN ONE—SMALL TRADE LAST YEAR — MORE REQUIRED THIS — GOODS SOLD WELL — YEARLY AVERAGES — SUPPLY NOT LARGE — FALL IN PRODUCE—DISCOUNT OF BILLS—RISE IN STERLING—DEMAND FOR GOLD—WEEKLY EXPORTS AND EXCHANGE—RATES OF EXCHANGE—OUR DEMAND FOR GOLD—FRENCH EXPENSES — FAILURES IN EUROPE—RATES OF INTEREST IN EUROPE—PAPER MONEY OF GERMANY—HOARDING—CAUTION IN MAKING LOANS—RATES OF MONEY IN NEW YORK—DISTRUST OF PAPER—GOVERNMENT LOANS — RECEIPTS AND EXPORTS OF SPECIE — NEW YORK ASSAY-OFFICE—UNITED STATES MINT—SPECIE FROM NEW YORK AND BOSTON—PRODUCT OF GOLD—AUSTRALIA AND CALIFORNIA—KINDS OF SPECIE EXPORTED—MIGRATION—EXCESS OF GOLD EXPORTS OVER IMPORTS—DRAIN FROM THE INTERIOR—DRAFTS UPON THE BANKS—MONEY WANTED FOR CROPS.

THE money market during the month has gradually "tightened" under the influences of adverse foreign exchanges, growing out of the circumstances of the war, and the large imports of goods that have not ceased to arrive. In relation to the latter feature it will be observed, in the usual commercial tables annexed to this article, that the value of goods arrived for the month of May has been $23,552,646, this exceeds by $4,847.391 the quantity that arrived in May, 1857, which was the largest amount ever received up to that time. It is to be borne in mind, however, that both the receipts and manufactures of goods were very small in 1858, and that the consumption of the country was maintained at a fair rate. Hence stocks ran down to a low point, and must this year be replenished. The more so that some sections of the country were never more prosperous. The goods that have arrived have therefore sold well, and although the amount is apparently large for *one year*, it will be seen, by comparing this year and last with the two that preceded, that the supply is after all *less* than the average. Thus the imports for the five months ending with May, 1859, were $105.095,053; for the same period of 1858 they were only $51,668,192. The average of these two seasons is only $78,381,625, against $105,590,301 in 1857. The same remark applies more particularly to dry goods. The country was in a position up to January 1, 1859, when a large quantity of goods was likely to be wanted. They arrived and sold well, so much so that each successive month has shown receipts as follows :—

IMPORTS OF GOODS AT NEW YORK.

	1856.	1857.	1858.	1859.
January	$15,578,064	$19,006,732	$8,105,719	$19,467,962
February	16,086,283	25,524,492	9,209,043	18,848,370
March.....	20,256,958	21,135,504	11,729,702	20,820,456
April.....	20,054,835	21,218,318	11,169,025	22,425,619
May.....	18,411,112	18.705,255	11,454,709	23,552,646

The business of these five months being, in a manner, two years in one, the large supplies have been well disposed of, and the importers have remitted promptly. As the war disturbance increased, however, and cotton fell rapidly abroad, reaching a loss of $10 per bale, and every packet brought accounts of extensive failures on the continent, with rising rates in money, the difficulty of remitting increased, commercial bills came to be avoided, and bankers' sight drafts the favorites up to 11 per cent, at the same time the circumstances abroad caused gold to be the very best medium with which to purchase goods. In this

state of affairs, in the midst of large imports, a considerable quantity of bills became paralyzed, and specie flowed rapidly out, at rising rates of exchange. If we take the weekly export for some years, April 1st, when the war panic commenced this year, to June 12th, with the weekly rate of sterling bills, the result is as follows:—

WEEKLY EXPORT OF SPECIE FROM NEW YORK.

	1855.	1856.	1857.	1858.	1859.	Rate of sterling.
April 2.....	$1,293,969	$1,243,922	$742,233	$115,790	$1,348,059	9½ a 9⅝
9.....	348,717	6,850	466,698	250,246	576,108	9⅝ a 9⅞
16.....	1,657,919	698,593	779,892	203,163	1,637,104	9⅞ a 10
23.....	12,500	300,265	106,200	15,850	1,495,089	10 a 10⅛
30.....	1,474,888	1,844,638	1,711,390	136,873	1,680,743	10⅛ a 10⅛
May 7.....	.....	10,700	671,569	106,110	2,167,101	10⅛ a 10⅜
14.....	2,130,249	1,564,616	1,826,629	720,710	1,926,491	10⅛ a 10⅛
21.....	15,570	222,723	357,156	532,862	2,300,000	10⅛ a 10⅜
28.....	2,189,567	1,268,150	2,714,002	400,300	5,126,643	10⅛ a 10⅛
June 4.....	226,608	162,048	489,688	51,425	2,325,762	10 a 10⅛
12.....	1,807,098	1,106,850	3,394,892	16,616	1,877,294	10⅜ a 11
Total....	11,156,895	8,429,355	13,262,349	2,590,245	22,883,277	

This displays the unusual character of the movement, and also the fact that a shipment of over $22,500,000 of gold, between April 1st and June 12th, was followed by a further rise in bills. The agent of the eminent house of Rothschilds have advanced the rate to 10⅜, sixty day bills, for the week ending June 12th. The comparative rates of bills were as follows:—

	April 1.	May 2.	June 1.	June 18.
London.....	9½ a 9⅝	10⅛ a 10⅛	10 a 10⅛	10 a 11
Paris.....	5.15 a 5.11½	5.11½ a 5.10	5.12½ a 5 08¾	5.12 a 5.06¼
Antwerp.....	5.15 a 5.12½	5.13¾ a 5.12½	5.10 a 5.06¼	5.10½ a 5.06¾
Amsterdam	41½ a 41½	42 a 42½	42½ a 42¾	42½ a 42¾
Frankfort.....	41¾ a 41¾	41¾ a 42	43½ a 43¾	43½ a 44
Bremen.....	79 a 79½	79½ a 79⅝	79¾ a 80½	80 a 80½
Berlin, &c.....	.. a ..	73 a 73½	74¾ a 75½	74¾ a 74½
Hamburg.....	36½ a 36⅝	37½ a 37½	37 a 38	37½ a 38

This maintenance of the rates of bills, under a large export of specie, indicates not only the demand for remittance for goods, and the non-availability of produce bills, but also the demand for gold abroad. The actual expenditures of the war are immense. Independently of the money spent in France on the increased army and navy, the purchase of provisions and stores, besides their conveyance to Italy, the reconstruction of the *materiel*, making new equipments, buying horses, railway fares, and almost an infinity of other items of cost, there are sent daily from Marseilles 3,000,000 francs in specie, or $600,000. This makes $220,000,000 annually. It is not likely that the exportation of money to this amount can last; but, if it should, we shall scarcely err in estimating the cost of the war at $400,000,000 per annum. In addition to this enormous expenditure, mostly in coin, which is hoarded in the disturbed countries, failures and distrust throughout Germany have promoted there an active demand for the metals, for bankers' reserve, and for hoarding. This latter operation may be expected to increase as the war progresses. Among the numerous failures which followed hostilities, we may enumerate here:—

Arnstein & Eskels, Vienna.
Comands & Eydan Gin, Vienna.
Valeier & Sohn, Vienna.
Schedel & Sohn, Vienna.
A. Masels & Sohn, Vienna.
Rudolph Khunel, Vienna.
Diem & English, Vienna.
G. Blanc, Trieste.
Planche & Co., Trieste.
J. F. Gartner & Co., Trieste.
S. Petersburger, Trieste.
F. C. Schmidt, Trieste.
M. Greger & Co., Trieste.
Bruder Pockery, Trieste.
M. Kolinsky. Trieste.
Carl Zoller. Trieste.
C. Weischman, Witnie, & Sohn, Trieste.
De Weikenitz, Luterath & Co., Trieste.
Joh. Max Ripka & Co., Brunn.
S. Just's Ww. & Sohne, Brunn.
Herzig & Sohne, Reichenberg, Bohmen.
S. M. Schwarzschild, Frankfort.
M. A. Lehmann, Frankfort.
Leih & Commerz Bank, Cassel.
C. W. Muller & Co., Solingen.
A. Sevastopolo & Sons, merchants, London, in the Mediterranean trade.
Fromel & Co., bankers, Augsberg.
Bank of Thurningin, (owing to the flight of the manager.)
Lloyd, Reilly & Co., London, in the Australian trade.
Wolf & Co., bankers, Berlin.

These failures are for very large sums, and spread distrust, causing demand only for gold, and values of all kinds sink in comparison with that; at the same time there is no demand for capital for any business or commercial enterprises. There are few merchants of England or Western Europe who will project ventures to other countries, when the course of the war is so uncertain; and the demand for all sorts of merchandise is so much diminished that no one demands capital to embark in it. Hence, although gold is actively running out from the great reservoirs, the supply of capital at the leading centers is increasing, seeking employment at lower rates, but this only on the most undoubted securities. The first panic of the war caused a demand to extinguish obligations, and the rate of interest rose; that accomplished, the rates are again falling for investment, where the security is undoubted. The following are the rates of interest at the leading centers:—

	Hamburg.	Bremen.	Frankfort.	Berlin.	Antwerp.	Amsterdam.	Leipsic.	Vienna, Interest. Gold.	Paris.	London.
Dec. 28....	2½ a 2¾	3	4	4	3	3	5	5—101½	3	2½
April 1....	3½ a 3¾	3	3½	5	3	3	5	5—108	3½	2½
15....	3½	3½	3½	5	3	3	5	5—112	3½	2½
27....	3½	7	3½	5	4	3	5	5—120	3½	3½
May 8....	5	6	3½	5	4	3	6	5—143	4	4½
17....	4	6	4½	5	4	3	6	5—145	4	4½
23....	2½	.	...	.	.	.	.	.—....	4	4
June 9....	2½	6	4½	5	4	4	6	5—142	.	3

The large amount of paper money afloat in Germany, reaching nearly $200,000,000, and the forced circulation of Austrian paper, has produced, as it will be observed, an immense rise of gold in Austria, and circulating money seems everywhere to have disappeared. Notwithstanding the large imports of gold into Great Britain and France, it will be seen, by a table of the coin in the banks of France and England, under the financial head in this number, that these two banks lost $25,000,000 in specie in sixty days, and that at a season of the year when it generally accumulates. These are features which may become exaggerated as the war advances. The continued demand for gold may cause goods and stocks to be sent to the United States to realize it, in addition to those goods ordered at the same time; although the prices of breadstuffs have advanced there since the opening of the war, it has caused no demand for them here. The chances are that the good crops of England and Western Europe, supported by the supplies from the Black Sea and Egypt, will suffice for consumption there.

This general position of the external exchanges has caused much caution on the part of the banks and money lenders, and sent up the rates of money as high as we indicated in our last number. Capital was never more abundant than now. The rates of money in New York are as follows:—

RATES OF MONEY AT NEW YORK.

	March 15th.	April 15th.	May 15th.	June 1st.	June 18th.
Loans on call, stock securities..	4 a 5	4 a 5	5 a 6	6 a 7	5 a 6
Loans on call, other securities..	4½ a 6	5 a 6	6 a 7	7 a 8	6 a 7
Prime indorsed bills, 60 days..	4½ a 5½	5 a 5½	6 a 6½	6½ a 7	7 a 8
Prime indorsed bills, 4 to 6 mos	5½ a 6½	6 a 6½	6½ a 8	7 a 8	8 a 9
First-class single signatures ...	6 a 7	6½ a 7	7 a 9	8 a 9	9 a 10
Other good commercial paper .	7 a 8	8 a 9	9 a 10	9 a 10	10 a 12
Names not well known.....	9 a 10	9 a 10	10 a 12	10 a 12	12 a 15

The rates of money at the close of February was advanced, it will be remembered, by the bids for the government loan then taken, and which raised the amount of money in the sub-treasury to over nine million dollars in March; since then the payments have gradually drained the treasury down to $3,400,000, a loss of nearly six million dollars, which has been exported. On the 11th of June, the Secretary of the Treasury gave notice for sealed proposals, to be received until the 20th, for the issue of any portion or the whole of five millions of dollars in treasury notes, in exchange for the gold coin of the United States, under the authority of the acts of Congress of 1857 and 1859. the interest not to exceed 6 per cent. The amount of bids was $13,000,000, at rates from 5½ a 6 per cent, by 27 bidders. The average award was about 5.81, or 1¼ per cent higher than the award last year. This demand for cash caused some further advance in the rate of money. It is to be observed that a portion of the advance in the rate of money is due to the decline in sugar and cotton, of which paper large amounts mature in June and July. The comparative receipts and shipments of specie have been as follows from New York :—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

	1858.		1859.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 8.....	.....	$2,898,684	.....	$1,052,558	$4,202,151	$32,601,969
15.....	$1,607,440	1,045,490	$1,376,300	218,049	4,312,987	33,693,699
23.....	.....	1,244,365	.....	567,398	4,351,666	34,323,766
30.....	1,567,779	57,075	1,210,713	467,694	7,230,004	34,985,294
Feb. 5.....	.....	2,928,271	.....	606,969	8,103,546	34,095,987
13.....	1,348,507	48,850	1,319,923	361,550	8,040,900	33,460,000
20.....	.....	641,688	.....	1,018,780	6,770,555	33,115,510
27.....	1,640,430	128,114	1,287,967	358,354	7,198,629	33,664,000
Mar. 5.....	.....	297,898	.....	1,427,556	7,215,928	33,915,893
12.....	1,279,134	225,274	933,130	307,106	8,677,357	34,207,411
19.....	11,000	116,114	.....	870,578	9,046,759	34,089,942
26.....	1,403,949	88,120	.....	208,955	8,041,268	34,227,800
Apr. 2.....	.....	115,790	1,032,814	1,343,059	7,686,700	32,918,800
9.....	.....	250,246	.....	576,107	7,232,451	32,981,118
16.....	1,325,198	203,163	1,404,210	1,637,104	7,079,111	32,557,778
23.....	41,208	15,850	.....	1,496,889	6,894,810	32,972,965
30.....	1,550,000	136,873	1,723,352	1,680,743	6,568,681	32,897,686
May 7.....	.....	106,110	.....	2,169,197	6,481,913	32,568,545
14.....	1,626,171	720,710	1,480,115	1,926,491	6,020,400	31,191,731
21.....	.....	532,862	.....	2,223,578	5,488,205	31,578,209
28.....	1,575,995	400,300	1,938,669	5,126,643	4,752,084	29,171,906
June 5.....	.....	51,425	.....	2,325,972	4,327,155	28,055,464
12.....	1,446,175	16,616	1,513,975	1,877,294	3,684,754	25,816,954
Total.....	16,422,982	11,769,891	14,220,668	29,853,924	.....	.....

The operations of the Assay-office have been as follows :—

NEW YORK ASSAY-OFFICE.

DEPOSITS.

	Foreign.				United States.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
January..	$4,000	$13,000	$23,380	....	....	$365,000	$2,500	$4,120
February.	6,000	10,000	57,700	$9,000	....	669,000	2,300	6,000
March ...	8,000	8,000	82,000	3,000	....	351,000	3,500	4,500
April ...	8,000	10,000	31,000	28,000	....	328,000	1,000	4,000
May	5,000	10,000	29,000	2,000	....	162,000	600	7,000
Total .	$31,000	$46,000	$225,080	$42,000	....	1,875,000	$9,900	$25,620

PAYMENTS BY ASSAY OFFICE.

	Bars.	Coin.
January	$387,000	$252,000
February	750,000	10,000
March.....	255,000	290,000
April.....	336,000	74,000
May.....	156,000	59,600
Total.....	$1,884,000	$685,600

In the same period the transactions of the United States Mint at Philadelphia have been as follows :—

UNITED STATES MINT, PHILADELPHIA.

	Deposits.		Coinage.		
	Gold.	Silver.	Gold.	Silver.	Cents.
January	$148,040	$51,635	$59,825	$56,000	$35,000
February	80,155	77,650	147,988	127,000	27,000
March.....	67,000	107,640	119,519	108,000	27,000
April.....	74,200	100,015	42,520	128,500	29,000
May.....	215,760	86,710	76,640	104,000	25,000
Total.....	$575,150	423,650	446,487	523,500	143,000

The aggregate export from New York and Boston in May was as follows :—

	May.	January 1 to June 12.	1858.	1857.
Boston.....	$1,211,479	$1,727,640	$2,175,197	$3,027,899
New York.....	11,421,032	26,967,795	11,769,891	18,956,366
Total	$12,632,511	$28,695,435	$13,945,088	$21,983,265

It may be useful here to record the export of treasure from San Francisco and Australia for the last two years :—

GOLD PRODUCT.

	California.	Australia.			Total.
		Ounces.	Price.	Value.	
1857.	$49,340,186	2,488,685	80s.	£9,934,740	$49,673,700
1858.....	47,452,307	2,500,184	80	10,000,000	50,003,680
Decrease..	$1,887,879	.....			.....
Increase..	.....	16,499			$339,980

The demand for gold has been enhanced, and with the demand a fall in prices takes place, which is equal to a rise in the value of gold to its producers, and that circumstance may stimulate a larger supply, but not probably so. Gold is the material of war, and a great and exhausting war will require immense quantities. It is also the case that the Asiatic demand for silver has also revived at the latest dates, and its value in London was 62½d. per ounce. In the month of May the demand for coin for export has been active ; some of the leading shippers

have preferred eagles. The kinds of specie exported have been as follows for twelve months :—

DESCRIPTION OF SPECIE EXPORTED FROM NEW YORK FOR TWELVE MONTHS.

	American coin.	Bars.	American silver.	Sov'reigns.	D'bloons.	French gold.	Spanish silver.	Total.
June	$217,712	$1,086,346	$20,496	$218,050	$89,798	$25,135	$650	$1,638,566
July.	289,475	908,346	15,000	26,492	22,315	3,000	1,966	1,256,194
Aug.	742,238	2,374,527	4,000	34,289	57,105	1,600	10,802	3,224,570
Sep.	661,815	976,979	1,000	3,480	43,736	56,440	. ...	1,742,470
Oct.	206,370	3,248,540	8,170	25,177	71,339	2,400	76,280	3,638,276
Nov.	37,192	1,874,195	.....	9,800	78,245	.....	76,100	2,065,532
Dec.	282,967	1,105,108	6,120	4,840	869,567	.....	1,000	2,261,352
Jan.	369,826	1,664,445	.....	1,089	8,863	2,000	.....	1,985,223
Feb.	73,469	1,722,872	36,092	.....	43,922	1,807	130,000	2,002,822
Mar.	387,617	2,499,996	47,474	24,600	86,779	.....	60,029	3,206,495
Apr.	571,754	2,188,888	124,423	.....	82,588	600	2,500	2,970,753
May.	2,610,081	3,467,221	69,363	43,003	88,900	253,125	349,260	6,881,223
	$6,450,507	22,067,473	333,408	390,820	1,543,161	346,107	708,587	32,774,476

Of the whole amount there was little American coin exported until the month of May, but a good deal of foreign coins, that came in by immigrants. The number of them is now small, while on the other hand the number of passengers going abroad is unusually large, requiring a great deal of money.

It will be observed from the above tables that while the receipts of gold in New York from California have been $8,078,660 since April 1st, the exports have been direct $22,505,983, an excess of $14,427,323. The amount in the city has been reduced in the same time $4,863,336, leaving a sum of $9,563,987 which has been drawn from the interior of the country to support the drain from the city. It has resulted from the operation that exchanges have risen in the interior, on New York, and money has gradually become dear. If we refer to the bank tables, under the financial head, we shall observe the course of contraction, and falling lines of specie and loans, when the reverse was the case at the same period last year. The markets at all points become more stringent under the drain. This is the season of the year when the accumulation of money are naturally greatest—when the crops of the past year have been mostly realized, and funds concentrate anew for the movement of the incoming crops. The war has been a heavy draft upon those funds before the crop demand sets in, and as those crops are generally represented as very large they will require much money.

The imports of the month of May present a very large aggregate, as compared with the last year, and perhaps the quantity entered direct for consumption is larger than ever before in the corresponding month. It is also the case that the entries for warehouse are larger than in any previous year, with the exception of 1857, when the goods accumulated to take advantage of the modified tariff, to come into operation in the following month. The importation of free goods is large this year, by reason of the articles made free under the tariff of 1857 :—

FOREIGN IMPORTS AT NEW YORK IN MAY.

	1856.	1857.	1858.	1859.
Entered for consumption.....	$12,892,421	$5,451,191	$6,574,612	$15,222,311
Entered for warehousing.....	3,738,350	10,508,421	2,626,978	4,746,614
Free goods.....	2,151,057	1,674,810	1,928,573	3,461,285
Specie and bullion.....	134,284	1,070,833	324,540	122,436
Total entered at the port.....	$18,411,112	$18,705,255	$11,454,703	$23,552,646
Withdrawn from warehouse.....	1,648,339	2,262,173	2,665,573	1,628,434

Although these imports are larger than last year, and also in excess of the same month of former years, it will be observed that, taking the average of the eleven months for this year and last, the amount is but $17,500,000 each, or less than the average of the two previous years. For the five months the same result is to be observed :—

FOREIGN IMPORTS AT NEW YORK FOR FIVE MONTHS, FROM JANUARY 1ST.

	1856.	1857.	1858.	1859.
Entered for consumption.....	$67,782,614	$62,766,051	$29,667,957	$76,920,748
Entered for warehousing	12,249,016	29,574,660	9,827,520	13,772,131
Free goods.....	9,841,214	8,267,379	10,496,484	13,762,623
Specie and bullion.....	467,408	4,982,111	1,676,231	640,051
Total entered at the port.....	$90,340,252	105,590,301	$51,668,192	105,095,053
Withdrawn from warehouse.....	9,260,986	12,364,162	19,551,824	9,146,490

The excess over last year is considerable, but the aggregate is after all less than for 1857, and the operation for the eleven months shows a still greater decline as compared with 1857 :—

FOREIGN IMPORTS AT NEW YORK FOR ELEVEN MONTHS ENDING MAY 31.

	1856.	1857.	1858.	1859.
Six months.....	$89,912,809	105,254,740	109,688,702	$91,082,433
January	15,578,064	19,006,732	8,105,719	19,447,962
February	16,036,283	25,524,492	9,209,043	18,848,370
March.....	20,256,958	21,135,504	11,729,702	20,820,456
April.....	20,057,835	21,218,318	11,169,025	22,425,619
May.....	18,411,112	18,705,255	11,454,703	23,552,646
Total for eleven months.....	180,253,061	210,845,041	161,856,894	196,177,486

It will be interesting to separate the foreign dry goods from other merchandise, and we therefore annex our usual monthly tables. The total of foreign dry goods landed at the port, for the month of May, is more than double that of the corresponding period of last year, and also of the previous one. The quantity entered for consumption direct this year is very large; it is compensating for the small sales of the last year :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF MAY.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$1,152,057	$303,300	$944,178	$2,939,269
Manufactures of cotton.....	607,018	340,133	595,666	1,543,239
Manufactures of silk.....	1,098,341	308,962	786,112	1,821,294
Manufactures of flax.....	509,452	66,078	257,357	749,496
Miscellaneous dry goods.....	310,871	109,666	162,290	268,524
Total.....	$3,677,739	$1,128,139	$2,745,603	$7,321,822

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$68,652	$151,078	$280,009	$101,962
Manufactures of cotton.....	34,188	69,003	189,866	34,632
Manufactures of silk.....	124,287	115,549	175,805	17,880
Manufactures of flax.....	24,866	54,672	172,627	58,439
Miscellaneous dry goods.....	10,430	22,674	49,485	13,012
Total.....	$262,323	$412,976	$867,292	$225,925
Add entered for consumption....	3,677,739	1,128,139	2,745,603	7,321,822
Total thrown on market....	$3,940,062	$1,541,115	$3,612,895	$7,547,747

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool	$254,845	$822,948	$185,342	$486,832
Manufactures of cotton	124,049	289,336	81,889	76,862
Manufactures of silk	207,265	567,969	46,571	74,070
Manufactures of flax	42,556	129,235	70,904	77,897
Miscellaneous dry goods	85,865	190,752	41,556	66,924
Total	$714,580	$2,000,240	$426,212	$782,587
Add entered for consumption	3,677,739	1,128,139	2,745,603	7,321,822
Total entered at the port	$4,392,319	$3,128,379	$3,171,815	$8,104,409

Last year the quantity withdrawn from warehouse exceeded the quantity entered by $441,080; this year the reverse has been the case, under the large imports.

The receipts of foreign dry goods at the port of New York, since January 1st, exceed those of any preceding year for a corresponding period, but are not more than the average of the two previous years:—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR FIVE MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool	$9,541,082	$7,811,527	$3,978,482	$13,381,282
Manufactures of cotton	7,775,879	8,833,095	3,501,188	11,389,538
Manufactures of silk	13,018,148	11,246,964	5,706,309	13,324,975
Manufactures of flax	4,035,079	3,044,136	1,400,866	4,673,576
Miscellaneous dry goods	3,239,228	3,195,390	1,220,336	2,624,809
Total	$37,609,416	$33,631,112	$15,807,181	$45,396,200

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool	$745,437	$982,071	$2,033,111	$761,545
Manufactures of cotton	1,424,649	1,722,977	2,724,955	1,029,171
Manufactures of silk	1,151,440	1,171,994	2,253,144	397,803
Manufactures of flax	693,932	712,939	1,358,310	574,682
Miscellaneous dry goods	213,567	339,537	809,305	217,059
Total	$4,228,025	$4,929,618	$9,178,825	$2,980,260
Add entered for consumption	37,609,416	33,631,112	15,807,181	45,396,200
Total thrown upon market	$41,837,441	$38,560,730	$24,986,006	$48,376,460

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool	$843,422	$2,769,628	$948,997	$944,437
Manufactures of cotton	945,072	1,622,990	1,337,346	605,611
Manufactures of silk	1,179,510	2,374,429	812,188	277,129
Manufactures of flax	413,172	1,135,082	505,410	291,278
Miscellaneous dry goods	314,667	549,345	358,519	185,167
Total	$3,695,843	$8,451,474	$3,962,460	$2,403,656
Add entered for consumption	37,609,416	33,631,112	15,807,181	45,396,200
Total entered at port	$41,305,259	$42,082,586	$19,769,641	$47,799,856

The quantity thrown on the market during five months last year was $5,216,365 more than the quantity brought into port in the same period, showing the con-

siderable reduction in stocks which took place. This year the quantity put on the market has exceeded the arrivals by $576,604, showing the firmness of the market.

The exports of domestic produce from New York to foreign ports have been more than for last year. The shipments of specie were remarkably large for 1857, but have been exceeded this year. The shipments of specie for May have been larger than for any previous month in our history; among the former shipments the more noticeable are $6,462,367 for June, 1851; $6,004,170 for July, 1851; $6,547,104 for September, 1854; $7,939,354 in June, 1857; $6,271,717 in August, 1857; and $7,535,052 in December, 1857.

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF MAY.

	1856.	1857.	1858.	1859.
Domestic produce	$5,563,205	$6,046,643	$4,262,789	$5,180,652
Foreign merchandise (free)	68,194	169,451	118,799	308,096
Foreign merchandise (dutiable)	247,079	294,839	229,990	426,002
Specie and bullion	3,812,865	5,789,266	1,790,275	11,421,032
Total exports	$9,691,343	$12,300,199	$6,397,853	$17,335,782
Total, exclusive of specie	5,878,478	6,510,933	4,606,578	5,914,750

Thus the exports from New York to foreign ports, exclusive of specie, since January 1st, are $1,664,411 more than for the first five months of last year, and less than for either of the two previous years. The specie shipments for the same time show an immense increase, and exceed those of any former year for the same period:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR FIVE MONTHS, FROM JANUARY 1.

	1856.	1857.	1858.	1859.
Domestic produce	$29,503,439	$29,056,828	$22,197,453	$23,555,187
Foreign merchandise (free)	421,879	1,176,049	623,792	1,258,063
Foreign merchandise (dutiable)	1,273,569	1,789,548	1,929,435	1,601,841
Specie and bullion	9,923,473	14,458,708	11,765,785	25,700,991
Total exports	$41,122,360	$46,480,633	$36,516,465	$52,116,081
Total, exclusive of specie	31,198,887	32,021,925	24,750,680	26,415,091

The exports from New York to foreign ports for the expired portion of the fiscal year, exclusive of specie, are less than for the corresponding eleven months of last year, and much less than for either of the preceding years. We have added the exports of specie for eleven months at the foot of the summary, in order to show the total foreign exports for the period indicated, and this item is larger than ever before:—

EXPORTS, EXCLUSIVE OF SPECIE, FROM NEW YORK TO FOREIGN PORTS FOR ELEVEN MONTHS ENDING WITH MAY.

	1856.	1857.	1858.	1859.
Six months	$39,915,729	$43,596,501	$34,702,441	$27,994,834
January	5,511,230	4,884,170	4,689,739	4,114,008
February	5,606,209	5,938,786	4,173,577	3,735,633
March	8,703,244	9,015,891	5,180,860	5,876,001
April	5,499,726	5,672,145	6,099,926	6,774,699
May	5,878,478	6,510,933	4,606,578	5,914,750
Total ten months	$71,114,616	$75,618,426	$59,453,121	$54,409,925
Specie for same time	20,474,418	36,409,114	33,727,897	39,342,463
Total exports, 11 months	$91,589,034	112,027,540	$93,181,108	$93,752,388

The cash duties received at the port were, for the first six months of the fiscal year, less than in 1858, but since then the large imports have brought them to an excess over last year, but less than for either of the years 1857 or 1856 :—

CASH DUTIES RECEIVED AT NEW YORK.

	1857.	1858.	1859.
Six months ending January 1.	$22,978,124 43	$16,345,558 57	$15,387,618 49
In January	4,537,378 43	1,641,474 59	3,478,471 38
February	5,117,249 85	2,063,764 86	3,328,688 98
March	3,752,184 98	2,218,452 15	3,164,011 25
April	3,301,607 05	1,736,510 41	3,212,060 49
May	1,907,289 71	1,748,227 54	3,014,520 39
Total 11 months	$41,593,834 45	$25,749,003 12	$31,585,370 98

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

PRICE OF CONSOLS.

The New York *Courier* remarks that, notwithstanding the more abundant supply of capital in Europe during the present century, there are only four years in which the price of Consols has reached par. These were the years 1844 and 1845, just before the railway explosions in England, and in 1852 and 1853, just before the Russian war. The range in these years was—

Years.	Highest.	Lowest.	Years.	Highest.	Lowest.
1844	101¼	96¼	1852	101¼	95⅞
1845	100⅞	91⅞	1853	101	90⅝

Since then the range has been as follows :—

Years.	Highest.	Lowest.
1854	95⅞—August and October.	85½—March.
1855	93⅝—March.	86¼—October.
1856	96 —July.	90 —February.
1857	94½—January.	87⅛—October.
1858	98⅜—November.	94⅜—January.

In the eighteenth century Consols were frequently and for long periods at or above par, viz. :—

Years.	Highest.	Lowest.	Years.	Highest.	Lowest.
1732	101	96	1748	103	100
1733	103	92	1749	102	91
1736	103	100	1750	101	98
1737	107	105	1751	103	97
1738	106	102	1752	106	101
1739	105	97	1753	106	104
1740	101	98	1754	104	102
1741	101	98	1755	101	90
1742	102	98			

From the latter year (1755) they did not reach par until the year 1844—ninety years.

The public funds of Great Britain have undergone some fearful vicissitudes. In 1700, on the death of the king of Spain, they fell to 50 per cent. After the peace of Utrecht, in 1715, they rapidly rose, and between 1730 and the rebellion in 1745 were never below 89 ; but during the rebellion sank to 75. They fell to 53 in 1782, at the close of the American war ; and, mounting afterwards to

97¼ in 1792, fell in 1798 to 47¼. This was the lowest they ever reached. Between that and the highest point. 107, attained in the year 1737, the difference was equivalent to 127 per cent, sufficient to annihilate many fortunes, or to confer great wealth on those who purchased when the funds were at the lowest. From 1755 to 1844, a period of nearly ninety years, Consols were always below par.

The most trying periods of the present century to Great Britain were in the years 1802–3, 1814–15, 1819, 1825, 1830, and 1847. Of the causes of the depreciation, it may be said that the rapid depreciation in 1802–3 was the result of the war with Napoleon. In 1814–15, that of the hundred days and the battle of Waterloo. In 1819, the commercial and bank failures were greater than ever before known. In 1825, a reaction took place after great expansion; eminent banking and mercantile firms failed, and credit was shaken.

In 1830, the French revolution caused a severe disturbance of the commercial circles of Europe, and the fall of 1847 was caused by the critical condition of the Bank of England, the famine in Ireland, and general distress among commercial men. It was greater than had been known during the prior eighteen years, exceeding that which followed the declaration of war by the French Convention, the first bank suspension, (1797,) and the Irish rebellion of 1798. On the other hand we see in 1853–4–5, Great Britain and France engaged in an expensive war, their grain resources materially cut off from the East, an immense export of gold, and yet three per cent Consols are higher than during the peaceful periods of 1846–7.

The extraordinary decline in the above-mentioned period will appear by the following summary:—

Years.		Highest.	Lowest.
1745–6	Rebellion	92	75
1778	American Revolution	72	61
1782	" "	61	53
1794–5	French Revolution	72⅝	61
1797–8	Failure of the banks	58	47¼
1803	French War	73	50¼
1814	" "	72¼	61¼
1815		65⅝	51¼
1819		79	64⅞
1830	French Revolution.	94¼	77¼
1847	Famine year	94	78⅝

In order to show the more recent changes, we annex the highest and lowest rates of three per cent Consols for each month of the past three years:—

	1856.		1857.		1858.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
January	91⅛	85⅛	94⅛	92⅛	95⅛	94⅛
February	92¼	90	93⅞	92⅞	97⅛	95⅛
March	93⅛	91	93⅛	93	97⅛	96⅛
April	93⅛	91⅛	93⅛	92⅛	97⅛	96¼
May	95⅛	92¼	94	92⅛	98	97¼
June	95⅛	92¼	94	93⅛	97⅞	97⅛
July	96	95⅛	92⅛	90⅛	96⅞	95
August	95⅞	94⅞	91⅛	89⅞	97	96
September	95⅛	91⅛	91	89⅛	97⅛	96⅛
October	93⅛	91	90⅛	87⅛	98⅛	97⅛
November	94⅛	92	91⅛	88⅛	98⅛	97⅛
December	94⅛	94¼	91⅛	91	97⅛	96⅛

CITY WEEKLY BANK RETURNS.

NEW YORK WEEKLY BANK RETURNS.

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 8	128,538,642	28,399,818	7,930,292	113,800,885	20,974,263	92,826,622
15	129,349,245	29,380,712	7,586,163	116,054,328	20,598,005	95,456,323
22	129,540,050	29,472,056	7,457,245	116,016,828	20,950,428	95,066,400
29	129,663,249	27,725,290	7,483,642	113,012,564	19,174,629	93,837,935
Feb. 5	130,442,176	25,991,441	7,950,855	114,678,173	22,712,917	91,965,256
12	129,106,318	25,419,088	7,872,441	109,907,424	20,560,606	89,346,818
19	127,476,495	26,344,955	7,766,858	108,937,564	19,911,207	89,026,357
26	125,866,083	26,470,171	7,736,982	109,000,892	19,785,055	88,215,837
Mar. 5	125,221,627	26,769,965	8,071,693	108,646,823	22,626,795	86,800,028
12	126,205,261	25,530,054	8,100,021	107,458,392	21,270,283	86,188,109
19	127,587,943	25,043,183	7,996,713	108,353,336	21,911,543	86,441,793
26	127,751,225	25,182,627	7,998,098	106,581,128	20,237,879	86,343,249
Apr. 2	128,702,192	25,732,161	8,221,753	110,176,088	22,438,950	87,737,138
9	129,865,752	25,748,667	8,449,401	111,692,509	23,549,945	88,142,544
16	129,968,924	25,478,108	8,293,459	111,695,711	23,607,914	88,087,797
23	129,192,807	26,068,155	8,289,112	112,627,270	23,671,453	88,955,814
30	128,706,705	26,329,805	8,300,672	113,217,504	23,655,166	89,562,338
May 7	129,519,905	26,086,632	8,804,032	115,586,810	26,714,767	88,872,043
14	129,680,408	25,171,335	8,490,933	113,141,178	24,445,039	88,696,639
21	128,701,553	26,090,008	8,352,723	112,731,646	24,177,516	88,554,130
28	127,137,640	24,319,822	8,232,653	107,064,005	21,501,650	85,562,355
June 4	125,006,766	23,728,311	8,427,642	103,207,002	20,628,166	82,578,836
11	122,958,928	22,182,275	8,391,116	99,042,966	20,159,422	78,883,536

BOSTON BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 3 ..	60,069,424	8,548,934	6,543,134	22,357,838	10,789,135	7,083,737
10 ..	60,310,965	8,295,392	7,016,104	21,615,468	11,263,766	7,137,234
17 ..	60,106,798	7,931,712	6,793,723	21,127,712	11,139,700	7,111,264
24 ..	59,400,354	7,383,391	6,609,374	20,727,905	10,430,454	7,037,715
31 ..	58,992,556	7,088,736	6,224,137	20,598,451	9,657,823	6,547,510
Feb. 7 ..	59,120,142	6,814,589	6,514,576	20,845,520	9,506,146	7,057,113
14 ..	59,087,249	6,671,619	6,332,342	19,983,531	9,391,733	6,763,270
21 ..	59,099,993	6,679,740	6,275,458	20,082,960	.....	.....
28 ..	58,636,328	6,410,563	6,283,959	19,469,489	9,184,941	6,815,160
Mar. 7 ..	58,892,981	6,386,580	6,578,472	19,935,649	8,477,968	6,673,623
14 ..	58,436,379	6,265,661	6,372,298	19,202,029	8,456,312	6,330,719
21 ..	58,152,742	6,238,518	6,227,150	19,809,807	7,945,389	6,817,368
28 ..	57,672,804	6,370,283	6,108,505	19,908,785	7,767,582	6,864,684
Apr. 4 ..	58,031,003	6,401,822	6,386,853	20,899,191	7,665,274	7,524,274
11 ..	58,320,846	6,488,147	7,358,859	21,422,531	8,410,087	8,509,638
18 ..	58,496,225	6,496,137	6,985,273	21,666,840	8,663,857	8,343,446
25 ..	58,160,215	6,726,647	6,812,855	21,663,615	8,237,561	7,834,888
May 2 ..	58,178,264	6,910,187	6,653,260	21,990,246	7,850,530	7,346,135
9 ..	58,211,765	6,907,557	7,241,597	21,852,338	7,998,226	8,077,777
16 ..	58,445,596	6,851,787	7,064,757	21,466,499	7,704,870	7,805,577
23 ..	57,996,456	6,700,975	7,013,197	20,845,917	7,542,472	7,565,826
30 ..	57,318,243	6,874,399	6,664,483	20,769,103	7,289,128	7,549,083
June 6 ..	57,430,695	6,738,384	7,009,878	20,718,977	7,090,735	7,852,924

WEEKLY AVERAGE OF THE PHILADELPHIA BANKS.

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3....	26,451,057	6,063,356.	2,741,754	17,049,005	3,424,569
10....	26,395,860	6,067,222	2,854,398	17,138,607	3,297,816
17....	26,365,385	6,050,743	2,830,384	17,323,908	3,258,315
24 ..	26,283,118	6,099,317	2,769,145	17,498,219	3,093,921
31....	26,320,089	6,138,245	2,709,311	17,557,809	3,159,539
Feb. 7....	26,472,569	5,970,439	2,786,453	17,007,167	3,307,371
14....	26,527,304	5,991,541	2,804,052	16,384,087	3,695,963
21....	26,574,418	6,017,663	2,782,792	16,129,610	3,964,000

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
28....	26,509,977	5,982,260	2,778,252	16,012,765	4,086,651
Mar. 7....	26,719,383	5,926,714	2,901,337	16,372,368	3,854,990
14....	26,685,873	6,046,248	2,900,832	16,703,049	3,841,605
21....	26,856,891	6,136,539	2,923,551	16,899,846	3,929,010
28....	26,967,429	6,296,429	3,029,255	17,476,060	4,109,455
Apr. 4....	27,737,429	6,363,043	3,425,196	17,154,770	4,329,343
11....	27,884,568	6,144,905	3,580,447	17,002,878	4,668,135
18....	28,808,106	6,404,375	3,364,531	17,829,494	4,519,146
25....	27,817,918	6,689,591	3,179,236	17,804,212	4,439,457
May 2...	27,747,339	6,680,813	3,081,102	17,781,229	4,217,834
9....	27,693,408	6,849,390	3,152,725	17,441,125	4,160,780
16....	27,435,268	6,286,620	3,090,007	17,603,264	3,930,536
23....	26,837,976	5,922,147	3,014,659	17,182,349	3,462,753
30....	26,406,458	5,521,759	2,975,736	16,454,661	3,403,572
June 6....	26,177,875	5,415,587	2,992,198	16,386,995	3,367,146

NEW ORLEANS BANKS.

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Jan. 3..	20,537,567	16,013,189	9,551,324	22,643,428	9,882,602	2,331,233
10..	20,453,417	16,294,474	10,383,734	21,756,592	9,866,131	2,540,573
17..	20,904,840	16,343,810	10,819,419	22,194,957	9,666,070	2,380,707
24..	21,442,167	16,279,655	11,224,464	22,549,305	9,492,871	2,057,217
31..	21,837,791	16,101,158	11,616,119	22,554,889	9,508,703	1,861,866
Feb. 5..	21,809,628	16,365,053	11,913,009	22,743,175	9,747,755	2,000,056
12..	22,594,245	16,700,188	12,148,174	23,830,045	9,686,145	1,879,644
19..	22,677,390	16,949,263	12,241,954	23,620,711	9,474,473	2,174,619
27..	23,126,625	16,806,998	12,522,244	23,203,848	9,217,655	2,320,031
Mar. 12..	22,944,605	16,828,140	12,581,934	23,501,784	9,046,372	1,959,638
19..	22,633,181	17,013,593	12,777,999	22,364,430	8,563,771	2,432,776
26..	22,420,444	16,837,405	12,681,931	22,589,661	8,770,788	2,420,725
Apr. 2..	22,465,730	16,179,137	13,054,416	22,465,730	9,059,382	2,545,873
9..	21,655,921	16,250,790	12,985,616	22,066,164	9,493,761	2,582,084
16..	21,132,186	15,975,547	12,777,079	22,356,838	9,949,531	2,243,528
23..	20,287,903	15,705,599	12,666,116	21,792,705	10,055,454	2,449,421
30..	19,926,487	15,650,736	12,578,111	21,315,664	9,537,886	2,100,219
May 7..	19,443,947	15,539,235	12,711,640	21,896,145	9,271,213	2,029,992
14..	18,948,824	15,534,148	12,513,001	20,569,681	8,439,088	2,127,956
21..	18,925,857	15,203,875	12,326,726	19,890,960.	7,428,213	2,062,447
28..	18,594,556	14,784,944	12,032,821	19,445,178	7,190,460	2,089,701

PITTSBURG BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3.....	6,837,261	1,292,047	2,038,113	1,811,780	162,902
10.....	6,929,874	1,287,552	2,042,348	1,767,594	216,097
17.....	6,743,540	1,294,567	2,023,948	1,804,149	179,451
24.....	6,970,837	1,308,325	1,961,493	1,781,474	241,121
31.....	6,964,674	1,307,145	1,965,723	1,739,046	215,608
Feb. 7.....	6,988,923	1,260,532	1,904,978	1,748,144	202,505
14.....	7,027,680	1,219,551	1,958,098	1,724,773	164,859
21.....	6,953,599	1,223,396	1,919,658	1,699,020	134,859
28.....	7,001,804	1,213,552	1,937,498	1,683,030	175,640
Mar. 7.....	6,945,722	1,133,754	1,867,848	1,637,796	160,996
14.....	6,982,847	1,100,171	2,029,468	1,638,243	220,823
21.....	7,069.162	1,156,682	1,961.843	1,625,949	215.029
28.....	6,991,949	1,112,770	1,954,903	1,602.283	180.567
Apr. 4.....	7,213,664	1,113,769	2,080,363	1,704,191	237,290
11.....	7,212,513	1,128,686	2,035,188	1,747,237	196,288
18.....	7,197,068	1,191,797	2,089,498	1,751,280	262,922
25.....	7,245,963	1,155,780	2,084,153	1,782,131	274,549
May 2.....	7,327,114	1,182,278	2,000,344	1,856,843	291,061
9.....	7,276,965	1,141,556	2,010,948	1,899,305	212,682
16.....	7,285.561	1,089,513	2,101,348	1,865,657	228,187
23.....	7,161,874	1,053,799	2,024,673	1,774,093	.....
30.....	7,082,987	1,036,945	1,952,238	1,699,393	.....
June 6.....	7,090,569	1,063,567	1,930,468	1,666,775	.....

ST. LOUIS BANKS.

	Exchange.	Circulation.	Specie.
Jan. 8	3,297,559	2,030,608	1,705,262
15	3,345,015	1,992,670	1,578,800
22	3,331,189	2,116,870	1,584,541
29	3,409,026	2,185,385	1,640,541
Feb. 5	2,480,693	2,032,235	1,599,203
12	3,557,028	1,865,125	1,682,084
19	3,540,103	1,932,210	1,678,054
26	3,549,330	1,819,745	1,636,054
Mar. 5	3,545,202	1,808,100	1,575,362
12	3,400,186	1,733,620	1,569,742
19	3,296,937	1,673,475	1,605,802
26	3,422,612	1,596,806	1,642,589
Apr. 2	3,337,296	1,566,380	1,542,211
9	3,339,900	1,516,840	1,531,199
16	3,464,386	1,492,055	1,525,315
23	3,425,470	1,489,085	1,434,491
30	3,410,135	1,332,355	1,435,568
May 7	3,435,940	1,360,835	1,549,133
14	3,475,945	1,359,241	1,574,657
21	3,691,958	1,333,815	1,542,616
28	3,615,197	1,274,605	1,373,194
June 4	3,678,049	1,267,675	1,367,181

PROVIDENCE BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due oth. b'ks.
Jan. 17	18,037,795	537,884	2,003,313	2,513,422	1,307,647
Feb. 7	18,298,481	451,771	1,789,673	2,446,451	1,135,309
21	18,533,944	412,571	1,927,359	2,411,858	968,154
Mar. 6	18,327,546	375,757	1,967,389	2,324,691	978,410
21	18,333 574	377.945	1,943.450	2,288,175	255.892
Apr. 4	18,483,550	387,317	1,938,448	2,374,941	972,491
May 2	18,260,520	399,294	1,920,391	2,394,688	803,729

ILLINOIS STATE INDEBTEDNESS.

From investigations into the amount of scrip and other evidences of indebtedness, which have from time to time been issued by the State, it appears that on the 1st of December, 1846, the total amount of interest scrip dated March 1st, 1840—

In circulation, was	$286,724 72
Amount of canal indebtedness	296,759 98
Ninety days checks	315 00
Accepted contractors' orders	19,943 00
Scrip issued by Governor Ford	204,337 15
Total in circulation, December 1, 1846	$807,079 85

Of the above there was funded during Governor French's term, dated July 1st, 1847 :—

In bonds for the principal	$762,000 00
For lost or stolen scrip	7,000 00
Total	$769,000 00

Leaving a balance in circulation of only $38,079 85 ; yet, by examination, it appears that, from December 1st, 1854, to December 1st, 1856, there was taken up with the fund appropriated for the purchase of indebtedness, the sum of $47,398 50, of different kinds of canal indebtedness, an excess of nearly $10,000 more *than there was outstanding.*

REPORT OF THE BOSTON CLEARING HOUSE.

FOR THE YEAR ENDING MARCH 31, 1859.

In presenting to this meeting the third annual report of the association. in conformity with the provisions of the constitution, we would beg leave to state, that we do not find much matter of note to comment upon in regard to financial and banking affairs during the year which has just ended.

The great financial troubles of 1857 have been followed by a long protracted stagnation in all branches of trade and industry throughout the country, the paralyzing effect of which has acted more or less on our banking institutions.

The demand for money has been limited; good business paper has been scarce, and much sought for by the banks generally; and although our resources have been large, and our loans higher than at any former period, still the ruling rates of interest have been so reduced that the profits for the past year must, of necessity, be small, compared with former years.

Two new banks (the Bank of the Metropolis and the Safety Fund Bank) have been organized, and are now in successful operation, under the provisions of the general banking law of 1851, whereby any ten or more persons are authorized to become a body corporate for the purpose of carrying on the business of banking.

The essential difference between this law and the law by which banks are organized under special charters, is in the obligation of all banks doing business under the first-named law to secure the circulation of their bills, in full, by pledge of public stocks of any city or town in either of the New England States, State of New York, or the United States; and the amount so secured to be exempt from taxation, provided it does not exceed three-fourths of the capital stock; and also the right to pay from their own counters bills of any bank in this Commonwealth.

In this connection, perhaps it may not be considered inappropriate to inquire if there does not appear to be a want of harmony between the two laws? And if, in some particulars, one is not in direct conflict with the other? Or else, by the passage of the general banking law, are not all the banks in this State relieved from certain restrictions imposed upon them under their special charter?

By reference to the 69th section of the 36th chapter of the Revised Statutes, it will be seen that it is provided, "If, during the continuance of any existing bank charter, any new or greater privileges shall be granted to any bank which may hereafter be created, every bank in operation at the time of such grant shall be entitled to the same privilege."

And, also, by the 11th section of chapter 93, all banks are prohibited from paying any bills from their counters except their own.

By the provisions of the general banking law in regard to this subject, it appears that new, if not greater, privileges are allowed to banks; and in view of this fact, the question at once suggests itself, have not the banks in this Commonwealth, doing business under special charters, the right, by the enactment of the general banking law, to pay from their own counters bills of any of the other banks in this State? And, also, have they not the right to avail themselves of all new privileges which may have been granted to any new bank?

The specie held by the associated banks for the past year has been larger than ever before in this city, the highest amount being on the 10th day of December, viz., $9,669,000. The average for the year has been $8,538,000, which sum is much above the limits required by law.

From actual calculation it appears that 9.49 per cent has been the sum required in specie, during the past year, to meet the balances growing out of the daily exchanges at the Clearing House; which fact would seem to indicate that the legal minimum of specie is sufficient for almost any emergency which may arise in the ordinary business of sound, legitimate banking.

Still, the committee would respectfully suggest that, in order to maintain the position which the Boston banks have so justly held, each and every bank connected *with this* association should keep on hand a specie reserve larger than the *amount required by law*, which, in the aggregate, would average on the legal lia-

bilities—that is, the circulation and deposits—for the past year, about $4,025,000; so that the weekly published statement may never exhibit the volume of specie to be less than $5,000,000.

We are all members of one fraternity, and there is a community of interests which cannot be overlooked or ignored. Our influence and dependence is reciprocal, and any deviation from sound and healthy rules of finance by either one of us acts promptly on the whole. Hence, the great importance of such united conservatism in all our financial transactions as will serve to give increased confidence in, and stability to, our banking institutions.

The amount of public stocks held by the Auditor of this Commonwealth on the 1st instant, for the security of the circulation issued by the banks, under the general banking law, was $182,000.

Four new banks have become connected with this association since our last meeting, viz., the Hide and Leather, the Mutual Redemption, the Metropolis, and the Safety Fund, making an addition, in all, of sixteen since the first establishment of the institution.

The whole number of banks now connected with the Clearing House is forty-five, with an aggregate capital of $35,771,700, the increase for the past year having been $2,361,700.

The exchanges for the year ending March 31, amount to $1,262,795.000; balances received and paid during the same time amount to $119,323,000; the whole amount of certificates issued by the Merchants' Bank to April 1st, 1859, was $12,229,500; the amount canceled to the same date was $9,069,500; the total amount in circulation among the associated banks to the same time was $3,160,000.

The following gentlemen were elected officers for the ensuing year:—Daniel Denny, *Chairman;* Charles G. Nazro, *Secretary;* Andrew J. Hall, Thomas Lamb, A. D. Hodges, J. Amory Davis, Benjamin E. Bates, *Clearing House Committee.*

TAXES IN TENNESSEE.

The population of the State has increased about 50 per cent since 1840, but the expenditures have increased 300 per cent. The State tax is mainly raised by an ad valorem tax on property and a tax on polls. These have been at the following rates:—

TAXES ON $100 PROPERTY.

	State.	Poll.		State.	Poll.
1840.....cents	5	12½	1850.....cents	11½	15
1841.....	5	12½	1851.....	11½	15
1842.....	5	12½	1852.....	11½	15
1843.....	5	12½	1853.....	10	15
1844.....	7½	12½	1854.....	14	40
1845.....	7½	12½	1855.....	14	40
1846.....	7½	12½	1856.....	14	40
1847.....	7½	12½	1857.....	14	50
1848.....	11½	15	1858.....	13 1-16	50
1849.....	11½	15	1859..... ...	13 1-16	50

REVENUE OF GREAT BRITAIN.

ABSTRACT OF THE GROSS REVENUE OF THE UNITED KINGDOM IN THE YEARS ENDING MARCH 31, 1858 AND 1859.

	1859.	1858.		1859.	1858.
Customs.....	£24,117,943	£23,109,104	Post-office.....	£3,200,000	£2,920,000
Excise.....	17,902,000	17,825,000	Crown lands...	280,040	276,654
Stamps.....	8,005,769	7,414,710	Miscellaneous..	2,125,941	1,596,887
Taxes	*3,162,000*	*3,152,033*			
Property tax...	*6,683,587*	*11,686,115*	Total.....	£65,477,283	£67,881,813

LOANING MONEY IN MINNESOTA.

Minnesota has no usury law restricting the contracts of borrower and lender, except one of fifteen per cent, applicable to banks only. The law gives the mortgagee the right to sell mortgaged premises in six weeks after default of any of the conditions of the mortgage, and the mortgagor can redeem in twelve months by paying twelve per cent interest on the amount of debt and costs from the time of sale. The mortgagee may sell by a bill in chancery in nine months, and get the full interest called for by the contract. There is a redemption right here also to the mortgagor by paying the interest for a year—12 per cent. Money loans from 15 to 36 per cent, and there is no difficulty in getting 15, 18, and 20 per cent for a year or two years, and good improved St. Paul property, or lands worth from three to six times the sum loaned—estimating the property always below the views of the owner—as security. The interest is payable semi-annually.

BOARD OF CURRENCY.

At a meeting of this Board, held in May last, at the Directors' Rooms of the Mercantile Library, Mr. James Gallatin, the president, being in the chair, the Hon. George Opdyke, as chairman of the Committee of the Board of Currency, presented a report on the "Past and Present State of our Currency," from which the following abstract is gathered:—

ANNUAL VIEW OF GROSS CIRCULATION AND DEPOSITS, AS COMPARED WITH THE POPULATION OF OUR CITY, AND RATIO TO POPULATION.

Years.	Circulation and deposits.	Population of city and suburbs.*	Money to each inhabitant.
1854	$69,911,288	765,777	$91 30
1855	72,032,140	796,888	90 40
1856	91,438,549	837,888	109 10
1857	104,448,329	878,888	118 80
1858	85,125,627	919,888	92 50
1859	119,144,832	965,888	123 30
1860	.....	1,016,368	.....

The following summary has been prepared by a committee of the Board of Currency. It shows, in the first place, the progressive accumulation of bank cash liabilities, under the heads of "circulation and deposits," for each year from 1834 to 1858; secondly, the population of the same dates; and finally, the ratio of combined circulation and deposits to each individual:—

Years.	Circulation and deposits.	Population.	Per head.	Years.	Circulation and deposits.	Population.	Per head.
1834..	$170,506,556	14,413,201	$11 83	1848..	$231,732,268	21,764,086	$10 65
1835..	186,773,860	14,814,617	12 61	1849..	205,922,038	22,463,723	9 17
1836..	255,405,478	15,230,948	16 77	1850..	240,953,121	23,191,876	10 39
1837..	276,583,075	15,663,597	17 66	1851..	284,122,963	23,935,017	11 87
1838..	200,830,094	16,113,564	12 46	1852..	328,906,080	24,693,158	13 31
1839..	225,411,141	16,581,849	13 59	1853..	348,094,831	25,464,299	13 36
1840..	182,665,429	17,069,453	10 70	1854..	392,877,921	26,249,440	14 97
1841..	172,180,375	17,577,073	9 79	1855..	377,352,565	27,047,581	13 95
1842..	146,142,881	18,105,785	8 07	1856..	408,453,612	27,858,722	14 66
1843..	114,732,236	18,656,796	6 15	1857..	445,130,174	28,682,863	15 52
1844..	159,718,431	19,229,558	8 31	1858..	341,140,393	29,520,004	11 56
1845..	177,629,357	19,825,721	8 96	1859..	452,875,096	30,370,145	14 91
1846..	202,465,497	20,446,137	9 90	1860..	.....	31,233,289	.. ..
1847..	197,312,299	21,091,908	9 35				

* *The increase of population* for the decade is assumed at 58 per cent. Between 1848 and 1850, *the increase was 81 per cent*, and from 1830 to 1840, it was over 66 per cent.

SPECIE AND INTEREST IN PARIS AND LONDON.

At the close of the year 1858, we published tables of the monthly amounts of specie held respectively by the Banks of France and England, with the bank rates of interest. Since then the war has produced remarkable fluctuations, and we bring down the table to the latest dates. The rate of interest in England remained at 2½ per cent, until the famous *ultimatum* of Austria produced alarm, the effect of which was to cause a demand for money to cover outstanding obligations, and the bank raised the rate to 3 per cent, and subsequently to 3½ per cent. When the demand subsided as wants were satisfied, and no business was undertaken to require money, while gold began to pour in from America and Australia, the banks put down the rate to 3½ per cent, and in the first week in June to 3 per cent, the bullion standing as follows :—

BANK OF ENGLAND.

	1856.		1857.		1858.		1859.	
	Specie.	Dis.	Specie.	Dis.	Specie.	Dis.	Specie.	Dis.
January.....	£10,416,951	6	£10,182,406	6	£13,357,107	6	£19,192,350	2½
February.....	10,613,719	6	9,979,246	6	16,574,647	3	19,747,174	2½
March.....	10,553,565	6	10,310,496	6	17,713,242	3	19,922,782	2½
April.....	9,858,607	6	10,322,297	6½	15,307,339	3	18,596,634	2½
May.....	9,788,582	6	9,808,127	6½	17,926,986	3	17,041,313	4½
June.....	13,073,758	4½	10,290,640	6	18,020,944	3	17,957,887	3
July.....	12,378,327	4½	11,516,856	5½	17,938,447	2	.....	..
August.....	12,494,945	4½	11,259,906	5½	17,340,421	3	.....	..
September ..	12,141,311	4½	11,276,088	6	18,089,465	3	.....	..
October.....	10,784,254	6	10,662,692	7a8	19,496,991	3	.....	..
November....	9,530,152	7	7,170,508	9a10	18,638,916	3	.....	..
December....	10,486,298	6½	10,753,281	8	18,921,171	2½	.....	..

These returns correspond to the monthly returns of the Bank of France, which, under the war influence, raised its rate of interest as follows :—

BANK OF FRANCE.

	1856.		1857.		1858.		1859.	
	Specie.	Dis.	Specie.	Dis.	Specie.	Dis.	Specie.	Dis.
January.....	$38,644,506	6	$35,897,139	6	$47,128,830	5	$101,809,400	3½
February.....	40,176,922	6	36,585,131	6	53,035,138	4½	101,499,640	3½
March.....	38,268,236	6	41,678,545	6	63,323,865	4	101,457,204	3½
April	50,293,190	5	45,980,402	6	71,780,888	4	101,994,258	3½
May	53,688,381	5	43,749,456	6	82,998,886	4	96,158,141	4
June	53,680,536	5	53,897,182	6	85,716,528	4	107,164,504	4
July.....	43,203,714	5	49,195,570	5½	98,991,934	4	.....	..
August.....	46,412,781	5	45,975,784	5½	105,283,051	4	.....	..
September...	44,229,960	6	46,296,110	5½	116,953,892	3	.....	..
October	31,212,119	6	42,286,591	6½	103,007,890	3	.....	..
November....	30,706,956	6	35,585,613	8	101,062,022	3	.....	..
December ...	36,247,389	6	44,630,221	6	106,472,948	3	.....	..

It will be observed that the specie in both banks declined $25,000,000 in sixty days, to the May returns, and in France it has risen higher than ever. This increase in France is due to the extraordinary results of the loan under the law of May 2d. The law required 10 per cent of the amount bid for to be paid in nine days. The amount asked for was 520,000,000 francs, and the amount bid was 2,509,559,776 francs, requiring a deposit of 250,955,977 francs, in addition to which 45,302,703 francs was paid in advance on the loan, making 296,258,680 francs, or nearly $60,000,000, paid in on the loan. Of the amount 100,000,000 francs was paid in the Departments, and the remainder in Paris, where 73,000,000

francs was immediately returned to those who did not get stock. This large operation sustained the bank reserve, in face of the heavy war disbursements. The decline in the value of money is the worst symptom, indicating no confidence among commercial men in a speedy termination of the war.

CLAIMS OF CITIZENS OF THE UNITED STATES AGAINST FOREIGN GOVERNMENTS.

The State Department has just published a list of the claims held by citizens of the United States against foreign governments, with the names of claimants, nature of the claim, and the result of action, if any, either by our government or by the foreign government against which the claim is made. From this list we have compiled an interesting summary, showing the number and aggregate amount of claims against each government. The number of claims where the amount is not stated is also given. The list takes date from January, 1816, and is made up as late as the files of the State Department would permit:—

CLAIMS ON FOREIGN GOVERNMENTS.

	Amount not stated.	Claims. No.	Claims. Amount.
Great Britain	56	19	$9,819,989
France	10	4	2,820,944
Spain	86	167	5,712,270
Portugal	15	22	171,729
Belgium	..	20	159,351
Holland	4	3	38,200
Denmark	1	2	12,040
Prussia	1	.	.....
Russia	.	2	401,000
Austria	6	1	5,000
Rome	1	.	.....
Turkey	2	.	.....
Greece	.	1	100,000
Naples	9	1	2,400
Sardinia	1	.	.....
China	7	47	1,711,539
Feejee Islands	11	.	.....
Sultan of Johanna	.	1	20,000
Hayti	4	5	174,174
Dominica	.	2	26,000
Mexico	122	379	30,276,506
Guatemala	4	.	.....
Nicaragua	24	19	506,748
Costa Rica	4	10	564,237
New Granada	51	17	1,054,657
Venezuela	5	20	1,352,830
Ecuador	.	1	49,465
Peru	16	61	3,078,815
Chili	2	10	624,005
Brazil	31	41	1,025,941
Buenos Ayres	14	3	64,873
Uruguay	1	2	16,791
Paraguay	.	2	985,000
Old Republic of Colombia	8	32	2,128,219
Total	496	894	$59,986,733

It will be observed that the largest claims are against Great Britain, France, Spain, Mexico, Peru, and the old Republic of Colombia. The claims against Mexico are more than half the total amount. Peru is now in a situation, from

her large guano monopoly revenues, to yield satisfaction. Mexico should be strictly dealt with, for, from present appearance, we shall not only have an increased file of claims for money, but have claims against her for lives of American citizens. The well-known case of a citizen of the United States taken from our own territory, and imprisoned eighteen months by Mexican officials in a Mexican jail, is one of the late outrages. The reports from our consuls, and from officers of the navy on the west coast of Mexico, do not give assurances that our flag is more respected than years ago.

RATES OF DISCOUNT IN ENGLAND.

RATES OF DISCOUNT FOR FIRST CLASS BILLS AT THE UNDERMENTIONED PERIODS, BROUGHT BEFORE A COMMITTEE OF PARLIAMENT.

Years.	Jan.	Feb.	Mar.	Apr.	May.	J'ne.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Av. per annum.
1824.....	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3 10 0
1825.....	3½	3½	3½	3½	3½	4	4	4	4	4	4½	4½	3 17 6
1826.....	5	5	5	5	5	4½	4½	4	4	4	4	4	4 10 0
1827.....	4	3½	3½	3½	3½	3	3	3	3	3	3	3	3 5 9
1828.....	3	3	3	3	3	3	3	3	3	3	3	3½	3 0 10
1829.....	4	3½	3½	4	3½	3½	3½	3	3	3	3	3	3 7 6
1830.....	3	3	2½	2½	2½	2½	2½	2½	2½	2½	3	4	2 16 3
1831.....	3½	3	3½	3½	4	4	4	3½	3½	4	4	4	3 13 9
1832.....	4	3½	3½	3½	3½	3½	3	3	3	2½	2½	2½	3 2 11
1833.....	2½	2½	2½	2½	2½	2½	2½	2½	3	3	3½	3½	2 14 7
1834.....	3½	3	2½	3	3½	3½	3½	3½	4	3½	3½	3½	3 7 6
1835.....	3½	3½	3½	3½	3½	4	4	3½	3½	3½	3½	3½	3 14 2
1836.....	3½	3½	3½	3½	3½	4	4	4½	5	5	5½	5½	4 5 0
1837.....	5½	5½	5½	5½	4½	4½	4½	4	3½	3½	3½	3½	4 8 9
1838.....	3½	3	3	2½	2½	2½	3	2½	3	3	3½	3½	3 0 0
1839.....	3½	3½	3½	3½	4	5	5½	6	6½	6½	6½	6½	5 2 6
1840.....	6	4½	4½	4½	4½	4½	4½	4½	4½	5	6	5½	4 19 6
1841.....	5½	5	5	4½	4½	5	4½	4½	4½	5	5½	5	4 17 11
1842.....	4½	4½	3½	3½	3½	3½	3½	3	2½	2½	2½	2½	3 6 8
1843.....	2½	2½	2	2	2	2½	2½	2	2	2½	2	2½	2 3 4
1844.....	2½	2	2	2	1½	2	2	1½	2	2½	2½	2½	2 2 6
1845.....	2½	2½	2½	2½	2½	2½	2½	3	2½	3	3½	4½	2 19 2
1846.....	4	5	4½	4	4	4	3½	3½	3	3	3½	3½	3 15 10
1847.....	3½	4½	4½	4½	7	6	5½	6	6	7	10	6	5 17 1
1848.....	4½	3½	3½	3½	2½	3½	3	3	3	3	2½	2½	3 4 2
1849.....	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2	2 6 3
1850.....	2	2½	2½	2½	2	2	2	2	2½	2½	2½	2½	2 5 0
1851.....	3½	3	3	3	3	3½	3	3½	3½	3½	2½	2½	3 1 3
1852.....	2½	2½	2	2	1½	1½	1½	1½	1½	1½	1½	1½	1 18 2
1853.....	2½	3	3½	3	3	3½	3½	3½	4	5½	5	5½	3 13 4
1854.....	5	4½	4½	5	5	5½	5½	5	5	4½	4½	4½	4 18 9
1855.....	4½	5	5	4	3½	3½	3	3½	4	6½* 7†	6½* 7†	6½* 7†	4 13 4
1856.....	6½* 7†	6½* 6½†	6½* 6½†	6½* 6½†	6* 6½†	4½	4½	4½	4½	6* 7†	7	6½	5 17 3
1857.....	6	6	6	6½	6½	6‡	5½‡	6	6	8‡	10‡	8	.....
1858.....	6 5 4	3½ 3	3	3	3	3	3	3	3	3	3	2½	.....
1859.....	2½	2½	2½	3½	..	..	..	..	..	..	..	..	.....

The rates during the latter part of the year 1857 were so variable and extravagant that it would now be difficult to recapitulate them. In October, the rates were 6, 7, and 8 per cent; in November, 9 and 10 per cent; and in December were somewhat less. We have adopted the rates charged by the Bank for June, July, October, and November of that year. In 1847, the high rates were owing to the famine in Ireland, and the heavy export of gold to the United States and to the continent, in payment of the large importations of grain.

* 60 days. † 90 days. ‡ Bank of England rates.

STATISTICS OF TRADE AND COMMERCE.

TRADE OF SHANGHAE.

We have received from Dr. M. W. Fish, of Shanghae, a very full report of the commerce of that port for the year 1858, from which we have compiled a few particulars, which may be interesting to our readers. The following is a summary of the total arrivals and clearances at Shanghae for the last year :—

	Entered.		Cleared.	
	Vessels.	Tonnage.	Vessels.	Tonnage.
British	290	120,205	174	77,496
American	97	56,280	56	38,270
All other	367	66,139	148	39,029
Total	754	242,624	378	154,795

It will be seen that the tonnage under the flag of the United States was much the largest in proportion to the number of ships employed, as the vessels were mostly of the heavier class, many of them being clippers. The following will show the declared value of the imports and exports at Shanghae for the year 1858 :—

	Imports.	Exports.
Goods and merchandise	$29,470,000	$47,777,000
Specie and bullion	6.113,000	15,038,000
Known total	$35,583,000	$62,815,000
Add opium	24,722,000	
Grand total	$60,305,000	

The quantity of opium, (the article being technically contraband,) can only be estimated, but the facilities are not wanting for arriving at a very satisfactory conclusion. The estimate includes 25,122 chests Malwa, valued at 12,058,560 taels, and 7,238 chests Patna, valued at 3,763,760 taels. The imports of Shanghae for the year 1858, include 414,505 pieces of American gray twills, and 36,400 pieces of American sheetings.

TEA EXPORT FOR THE YEAR 1858.

	Black.	Green.	Total.
Great Britain.....pounds	12,507,037	8,214,620	$20,721,657
Foo chow, Hong Kong	765,417	1,146,736	1,912,153
Australia	326,129	143,602	469,731
Montreal	43,914	584,148	628,062
Continent direct	529,080	72,775	601,855
United States	71,089	21,051,555	21,122,644
Manilla	.....	9,600	9,600
Total 1858	14,242,666	31,223,036	45,465,702

EXPORTS OF SILK FROM SHANGHAE, 1858.

	Raw.	Thrown.	Total.
Great Britain.....bales	24,957	1,494	26,451
Hong Kong	37,804	4,971	42,775
Foo-chow	209	8	217
United States	1,614	19	1,633
Manilla	201	2	203
Total	64,785	6,494	71,279

Besides this, the export of coarse, refuse, and cocoons, was as follows to Great Britain :—

Coarse	bales	391
Refuse		138
Cocoons		921
Total bales exported in the year 1858		72,729

TRADE OF SMYRNA FOR 1858.

The following are the official returns of the trade of Symrna for the year 1858 :—

	Exports.	Imports.
America piastres	19,123,110	18,510,820
Austria	50,739,270	88,093,700
Belgium	433,700	2,998,230
France	33,184,580	41,733,080
Great Britain	123,966,220	110,471,120
Greece	1,802,960	3,708,020
Holland	2,120,410	4,000,230
Malta	948,850	1,997,100
Turkish ports	21,708,480	67,735,590
Russia	4,190,860	.....
Sardinia	1,940,640	3,828,480
Tuscany	1,884,690	2,353,600
East Indies	10,837,500	.....
Ionian Islands	1,350,630	304,800
Hanse Towns	630,100	.....
The Kingdom of the Two Sicilies	478,240	57,500
Gibraltar	175,500	.....
Papal States	72,500	421,000
Total	265,588,270	295,743,470

Showing that the trade of Smyrna suffered considerably from the crisis of 1857. In that year the import trade amounted to 305,936,710 piastres; in 1858 to 295,913,470 piastres; leaving a difference of 10,023,240. The export trade suffered still more. In 1857 it amounted to 299,667,790 piastres; in 1858 to 265,588,270; difference 34,079,520 piastres.

SHIPPING TRADE OF TREBIZOND.

The following interesting tabular statement of the shipping trade of Trebizond during the year 1858 has just been issued :—

	Imports.					Exports.				
Flag.	No. ves'ls.	Sail-ing.	Steam-ers.	Ton-nage.	Value cargoes, francs.	No. ves'ls.	Sail-ing.	Steam-ers.	Ton-nage.	Val. cargoes, francs.
British	19	11	8	8,798	12,862,300	19	11	8	8,798	460,450
Austrian	45	4	41	30,920	29,200,975	45	4	41	30,920	8,800,402
French	51	..	51	15,740	17,027,000	50	..	50	15,390	6,681,177
Russian	63	47	16	10,675	593,200	63	47	16	10,675	1,150,997
Turkish	89	49	40	27,030	26,017,575	89	49	40	27,030	9,375,000	
Il-hami Pasha.	14	..	14	5,242	5,035,300	14	..	14	5,242	1,539,525
Greek	34	34	..	6,034	880,300	34	34	..	6,043	125,450
Dutch	2	2	..	736	1,507,525	2	2	..	736	5,000
Prussian	1	1	..	555	534,750	1	1	..	555	.....
Wallachian	3	3	..	340	.....	3	3	..	340	.....
Total	321	151	170	106,070	93,743,225	320	151	169	105,740	28,138,001

Passengers arrived and departed by sea during the year..... 50,500

CHILI: ITS FINANCES AND COMMERCE.

The revenue and expenditures of Chili have been as follows:—

Years.	Revenue.	Expenditure.	Years.	Revenue.	Expenditure.
1851.....	$4,427,906	$4,712,147	1854.....	$5,946,216	$5,924,306
1852.....	5,480,480	4,937,384	1855.....	6,287,526	5,484,686
1853.....	5,552,484	5,511,918			

PUBLIC DEBT, 1855–56.

	Jan. 1, 1855.	Redeemed.	Jan. 1, '56.
6,833 bonds at 6 per cent.....	£683,300	£29,300	£654,000
6,574 bonds at 3 per cent.....	657,400	15,300	642,100
Total foreign.....	£1,340,700	£44,600	£1,296,100
Or.....	$6,703,500	$223,000	$6,480,500
Consolidated interior debt, 3 per cent, recognized July 30, 1856.....			1,475,675
Sequestrations recognized, at 3 per cent.....			484,725
Total foreign and domestic			$8,440,900

COMMERCE OF CHILI.

	1854.	1855.
Exports of domestic produce.....	$13,278,416	$16,108,398
Exports of foreign products.....	1,348,740	1,568,513
Total exports.....	$14,627,156	$17,676,911
Imports from foreign countries	17,428,299	18,443,287
Total commerce.....	$32,055,455	$36,120,198

VALUE OF PRINCIPAL EXPORTS.

	1854.	1855.
Flour.....	$1,885,577	$3,229,784
Grain.....	405,580	1,078,113
Copper in bars...	2,772,366	2,909,916
Native copper ...	662,269	1,729,793
Ores of copper...	881,893	1,322,365
Ores of silver....	1,428,462	1,603,889
Silver & cop'r ores.	5,963	93,560
Vegetables, &c. ..	89,984	115,326

QUANTITIES OF MINERALS EXPORTED.

	1854.	1855.
Copper in bars..qtls.	171,989	177,765
Native copper	144,216	257,852
Ores of copper.....	445,042	559,560
Silver & copper ores..	1,974	9,873
Ores of silver.....	157,617	255,799
Ores of cobalt.....	.....	4,348
Silver in bars..marcs	301,577	270,984

IMPORTS OF SUGAR, COFFEE, TEA, AND IRON, AND VALUE OF TOTAL COMMERCE.

Years.	Sugar, arrobas.	Coffee, quintals.	Tea, pounds.	Iron, quintals.	Exports.	Imports.	Total.
1844.....	245,217	1,939	26,713	33,600	$4,881,561	$8,596,674	$13,478,235
1845.....	330,807	1,722	31,552	52,963	5,623,181	9,104,764	14,727,945
1846.....	607,427	1,941	25,227	18,991	6,340,384	10,149,136	16,489,520
1847.....	511,837	921	33,728	14,968	7,021,334	10,068,849	17,090,183
1848.....	413,956	2,064	49,568	32,989	7,234,469	8,601,557	15,836,026
1849.....	227,097	1,447	53,032	43,956	9,424,220	10,722,719	20,146,939
1850.. ...	508,281	2,737	36,513	58,969	11,392,452	11,788,195	23,180,647
1851.....	850,729	1,670	80,447	38,842	9,666,354	15,884,972	25,551,326
1852.....	730,757	4,188	104,207	115,835	12,216,486	15,347,332	27,563,818
1853.....	711,635	3,069	65,895	14,175	11,230,844	11,553,696	22,784,539
1854.....	731,427	2,954	89,960	52,859	14,627,156	17,428,299	32,055,452
1855.....	1,513,815	4,518	112,264	155,740	17,676,911	18,433,287	36,110,198

MERCANTILE MARINE.

	Vessels.	Tons.	Men.
1855–6	265	62,005	2,824
1847–8	105	12,628	....
Increase.....	160	49,377	....

COMMERCE OF NOVA SCOTIA.

The Reciprocity Treaty has been the means of enlarging the trade between the United States and the colonies. In this Nova Scotia participates as well as Canada; but the shipping and commerce of the former are yet on a limited scale. The manufactures of Nova Scotia are few in number, consisting principally of coarse cloth, flannel, carpets, hats, paper, tobacco, leather, spirits, and agricultural implements.

In the year 1856, the number of arrivals at ports in Nova Scotia was 5,451, as follows:—

From.	British.	Foreign.	Total.	Tons.
Great Britain	139	9	148	65,630
British North America	2,078	15	2,093	175,196
British West Indies	310	..	310	37,985
United States	2,398	308	2,706	305,352
Others	169	25	194	21,138
Total	5,094	357	5,451	605,301
Clearances	5,271	342	5,613	564,005

The following shows the total value, in pounds sterling, of imports and exports of Nova Scotia in each of the years 1854, 1855, and 1856:—

Years.	Imports.	Exports.
1854	£1,791,082	£1,247,668
1855	1,882,703	1,472,215
1856	1,869,832	1,372,958

Ship-building is a leading manufacture in Nova Scotia. The number of vessels constructed in 1854 was 244, and their tonnage 52,814. Besides farming, the chief occupation of the inhabitants is fishing, and some combine both pursuits. There were in 1851 employed in the fisheries of Nova Scotia and Cape Breton 812 vessels, with a tonnage of 43,333, and manned by 3,681 men; 5,161 boats, with 6,713 men; and the number of nets and seines was 30,154. The quantity of fish cured was 196,434 quintals, and there were also obtained 1,669 barrels of salmon, 3,536 of shad, 100,047 of mackerel, 52,200 of herring, 5,543 of alewives, and 15,409 smoked herrings, valued at £217,270; as well as 189,250 gallons of fish oil, valued at £17,754. The total value of the fisheries is estimated to exceed £200,000. The exports of the Province consist principally of fish, sugar, molasses, rum, cotton and woolen goods, timber, etc. The total value of the exports in 1854 was £1,247,658. The principal articles imported are flour, sugar, tea, manufactured goods, etc.

COFFEE TRADE.

The *Hamburger Borsenhalle* of February 16, 1859, contains a statement relative to the present position of the coffee trade, which appears to have been made up at Amsterdam:—

On the 1st January, 1858, the total stock of coffee in Europe was....tons	109,061
Imports of coffee into Europe in 1858	186,973
Total	296,034
Stocks in Europe on January 1, 1859	54,713
Deliveries in the year 1858	241,321

Adding thereto the direct importation into the Baltic ports, as well as into

Portuguese, Spanish, and some smaller Mediterranean ports, not included in the above, there can be no doubt that the amount of coffee wanted for European consumption exceeds 250,000 tons, and that the consumption was about one million bags larger than the importations.

A similar state of things we find in North America :—

Stocks in all ports of the Union on 1st January, 1858, were.....tons	23,034
Imports of coffee in 1858.....	101,632
Together.....	124,666
Less exports in 1858.....	3,799
Balance.....	120,867
Stock on the 1st January, 1859.....	8,744
Deliveries for consumption in 1858.....	112,123

From which it appears that the consumption of coffee in Europe and America together does now amount to the enormous figure of 353,444 tons, and that with a continually increasing consumption.

The consumption of coffee in the following principal consuming countries was as follows :—

Years.	German Zollverein, tons.	Belgium, tons.	North America, tons.	Price of Java, cents.	Java governm't crop, bags.	Exports from Brazil, bags.
1850.....	29,899	16,586	60,062	30½	986,599	1,344,774
1851.....	35,609	17,484	80,904	25½	1,063,700	2,036,264
1852.....	35,877	20,736	91,514	27½	868,343	1,902,789
1853.....	47,295	18,759	78,432	23½	656,726	1,640,179
1854.....	55,805	18,441	80,126	29½	1,060,462	1,986,224
1855.....	61,234	20,186	93,919	33½ a 34	1,102,705	2,409,265
1856.....	62,517	17,778	97,422	33 a 33½	753,064	2,100,313
1857.....	61,035	21,750	77,033	33 a 34	885,101	2,099,449
1858.....	65,000	21,168	112,123	34	915,001	1,830,500

STOCK, IMPORTS, AND DELIVERIES OF COFFEE IN THE SIX PRINCIPAL EUROPEAN MARKETS.

	Stock, January 1.		Importations.	
	1859.	1858.	1857.	1858.
Holland.....tons	36,108	55,784	68,125	74,134
Antwerp	3,939	11,615	28,836	9,747
Hamburg	7,070	17,170	46,864	33,835
Trieste.....	2,876	5,706	12,976	9,898
Havre.....	2,071	7,727	23,483	11,867
England.....	8,383	10,706	25,401	26,159
Total.....	60,447	106,707	205,687	165,640
Stock on January 1, 1857 and 1858.....			69,993	106,706
Total.....			275,680	272,346
Stock December 31.....			106,706	60,449
Deliveries in twelve months.....			168,984	211,897

Very considerable, also, is the increase of the consumption of coffee in France, where the import duties in 1846, 1847, and 1848 amounted to 15,800,000 francs, 15,300,000 francs, and 13,378,000 francs, whilst in 1857 they amounted to 27,300,000 francs, and in 1858 to 28,142,910 francs. Ten years ago 300,000 cwt. were sufficient for French consumption, which in 1856 wanted 466,000 cwt., in 1857, 559,000 cwt., and in 1858, 564,000 cwt. This is very important, in so far as France has differential or discriminating duties, and high duties on coffee, which of course favor most the importation of Indian coffee from the other

side of the Cape, so that we may conclude the main portion of French coffee consumption to be of those clean-tasted sorts. In Austria, too, the consumption of coffee is continually increasing. In 1850, the same was estimated at hardly 300,000 cwt.; in 1856, duty was paid on 372,000 cwt.; in 1857, 387,000 cwt.; in 1858, for eleven months only, on 396,000 cwt., so that we estimate the whole year 1858 at 430,000 cwt.

The greatest increase in consumption has taken place in Holland, but as the article in that country pays no import duty, we have no exact control over it; yet the consumption in Holland does at any rate not amount to less than 350,000 bags, or 400,000 cwt. Upon the whole, the consumption of coffee in Europe since 1850 has on an average increased 5 per cent per annum, and in North America 11 per cent.

With every new year the wants of consumption require an additional quantity of about 400,000 cwt., which wants the growers, in the present state of coffee cultivation, cannot fully satisfy. The above list of crops in the two principal coffee producing countries shows not an increase of production, but a decrease. Pedang, where the production, which in 1850 was 60,000 cwt., has increased to 200,000 cwt. in 1857, and Ceylon, where it has increased from 350,000 cwt. in 1850 to 556,000 cwt. in 1858, are the sole countries where the cultivation of clean-tasted coffee does increase; for St. Domingo and Laguayra have remained stationary for a long series of years, and the smaller West India coffee-growing countries do all show a decrease of production.

CONSUMPTION AND VALUE OF OYSTERS.

The following statistics are thought to be reliable :—

	No. of bushels.	Value.
Virginia	1,050,000	$1,050,000
Baltimore	3,500,000	3,500,000
Philadelphia	2,500,000	2,500,000
New York	6,950,000	6,950,000
Fair Haven	2,000,000	2,000,000
Total	16,000,000	$16,000,000
Add for other cities and towns, Providence, Boston, &c.	4,000,000	4,000,000
Total	20,000,000	$20,000,000

MEMPHIS COTTON STATISTICS.

The *Memphis Appeal* remarks :—The following table exhibits the total shipments of cotton from this port from July 1, 1851, to May 1, 1859. showing the amount shipped, and the direction it has taken :—

July 1 to July 1.	New Orleans.	Up river.	Total.
1851 to 1852	154,724	16,706	171,430
1852 to 1853	170,535	22,521	193,056
1853 to 1854	154,361	23,156	177,517
1854 to 1855	193,153	16,427	209,580
1855 to 1856	270,937	34,306	305,243
1856 to 1857	243,861	30,184	274,045
1857 to 1858	204,281	28,800	233,081
1858 to 1859, July 1 to May 1	287,572	82,475	320,047
Entire total	1,629,424	254,575	1,883,999

This table, which was kindly supplied us by Tobias Wolfe, Esq., our excellent wharfmaster, has the disadvantage of disagreeing with the commercial year; but it is amply sufficient to show how largely our up river commerce is increasing. From September 1 to May 1, the shipments were as follows:—To New Orleans 243,214 bales; Ohio River 53,267 bales; St. Louis 23,815; total amount gone up the river during the present season, 77,082 bales. Until the present year, the greatest amount of cotton sent up the river in any one season, was 34,306 bales, whereas during only two-thirds of the present season it has amounted to 77,082 bales.

SHIPMENTS.

The total shipments from this port from September 1, 1858, to May 1, 1859, were—

To New Orleans	243,214
To Ohio River	53,267
To St. Louis	23,815
Total	320,296

To this must be added 196 bales sent by railway to the interior, and we have a total of 320,492 bales sent off from the city.

STOCK ON HAND.

We have personally and with great care counted the stock of cotton remaining in the sheds on Saturday. We found in the public sheds of C. W. Mosby, Gunnis & Hill, and Rosser, a total of 1,655 bales; on the bluffs and at the railroad depots 344 bales; at the pickeries 15 bales; in private sheds 4,197 bales. Total stock on hand 6,211 bales. In no one place or shed did we find 1,000 bales; in one we found over 800 and under 900 bales; in one over 600; in three over 500; two over 400; two over 300; one over 200; five over 100; the rest were under 100.

RAILROAD RECEIPTS.

The receipts from September 1, 1858, to May 1, 1859, were—

By the Charleston Road	181,170
" Ohio Road	30,888
" Mississippi Road	42,278
Total	254,336

The Charleston and Mississippi together have brought in 223,448 bales.

The Charleston Railroad had brought in at the corresponding period last year, 106,840 bales, and the Mississippi Railroad 47,861 bales; increase on the two roads 105,635 bales.

As the river receipts have only been collected for two months, we are without data to furnish upon that point.

The amount of cotton yet to come in from the planters is not large, as good prices and hard money have drawn the cotton to market more rapidly than is the case in duller seasons.

COTTON EXPORTED TO MEXICO.

The San Antonio *Texan* states that within the past year fourteen hundred bales of cotton have been exported from that place alone to Mexico for manufacture, and it predicts that the quantity will be doubled the present year.

JOURNAL OF INSURANCE.

LIFE INSURANCE COMPANIES IN MASSACHUSETTS.

An act was passed by the Legislature of the State of Massachusetts, in June, 1855, by which, in effect, all companies doing business in that Commonwealth are required annually to furnish the Insurance Commissioners with an attested statement setting forth, "in form, the number, date, and amount of each policy, the age of the insured at the period of its date."

A subsequent act, approved March 27th, 1858, made further provisions.

The results of the calculation of the present values of the outstanding obligations of fourteen life insurance companies, doing business in Massachusetts, may be found by reference to the following table.

The calculation is based upon the assumption that four per cent compound interest will be realized from investments, and that the rate of mortality among the persons assured will be the same as that indicated by the English "Actuaries" life table:—

SYNOPSIS OF THE STANDING ON THE 1ST OF NOVEMBER, 1858, OF FOURTEEN LIFE INSURANCE COMPANIES DOING BUSINESS IN MASSACHUSETTS.

HOME COMPANIES.

Names of companies.	Date of charter.	No. of policies.	Amount insured.	Present net value of policies or reinsurance.	Net assets.
Massachusetts Hospital	1818	52	$133,200	$17,343	$18,320
New England Mutual	1835	3,160	10,158,795	703,628	1,363,094
State Mutual	1844	1,737	2,762,988	274,031	408,612
Berkshire	1851	759	1,646,800	74,917	85,807
Massachusetts Mutual	1851	1,299	2,706,930	97,164	121,812
Total		7,007	$17,408,713	$1,167,085	$1,997,648

FOREIGN COMPANIES.

Mutual Life, New York	1842	11,067	$35,184,053	$4,007,639	$5,062,576
Mutual Benefit, New Jersey	1845	5,671	19,526,010	1,114,198	2,492,294
Connecticut, Connecticut	1846	8,348	21,021,565	2,081,495	2,155,410
National, Vermont	1848	1,005	1,560,375	92,564	97,772
Union Mutual, Maine	1849	1,639	3,874,132	343,325	542,639
Manhattan, New York	1850	2,705	8,558,965	467,262	549,135
Charter Oak, Connecticut	1850	3,337	6,288,690	267,853	299,557
American Temperance, Conn.	1851	1,067	1,616,150	66,328	97,568
Knickerbocker, New York	1853	656	1,443,541	59,246	98,466
Total		35,495	$99,073,481	$9,404,914	$11,395,422
Grand total		42,502	116,482,195	10,671,999	13,393,070

HOME COMPANIES.

Names of companies.	Net assets to each $100 of reinsurance	Receipts of the past year.	Expenses of the past year.	Expense for each $100 of receipts.
Massachusetts Hospital	$105	.....	.....	..
New England Mutual	193	$343,908	$24,352	$7
State Mutual	149	75,147	6,155	8
Berkshire	114	55,235	7,226	13
Massachusetts Mutual	125	85,740	13,288	15
Total	171	$560,031	$51,023	9

FOREIGN COMPANIES.

Mutual Life, New York	126	$1,274,784	$123,643	9
Mutual Benefit, New Jersey	117	748,625	65,503	8
Connecticut, Connecticut	103	887,821	54,148	6
National, Vermont	105	48,378	6,345	13
Union Mutual, Maine	155	149,843	20,662	13
Manhattan, New York	117	300,949	44,009	14
Charter Oak, Connecticut	111	196,913	32,656	16
American Temperance, Conn	147	52,890	11,000	20
Knickerbocker, New York	166	52,300	14,610	27
Total	119	$3,712,507	$372,586	10
Grand total	125	$4,272,539	$423,609	9

RISKS AND LOSSES IN MASSACHUSETTS.

The report of the Insurance Commissioners for the year ending on the 1st of November, 1858, contains returns from one hundred and sixty-five companies, of which one hundred and seventeen are chartered in the State. Of the latter five are life insurance companies, and the rest are devoted to fire and marine insurance. The report gives the following summary comparison of the fire and marine business in the 112 Massachusetts companies for the last two years :—

	Risks.		Losses.	
	1857.	1858.	1857.	1858.
In stock companies	$73,267,269 00	$70,858,938 00	$3,150,813 42	$2,153,326 90
In mutual marine, & mutual fire & marine	53,452,163 00	49,530,173 00	2,051,815 47	2,187,370 81
Total marine	$126,719,432 00	$120,499,111 00	$5,202,628 89	$4,340,697 71
In stock companies	$138,114,290 00	$132,854,841 42	$553,691 76	$422,952 53
In mutual fire and marine	9,600,614 00	9,991,974 00	7,335 32	14,137 78
In mutual fire comp's	200,350,764 00	204,733,847 03	417,854 62	208,236 72
Total fire	$348,065,668 00	$347,580,662 45	$978,881 70	$645,327 03
Total risks, fire & marine	474,785,100 00	468,079,773 45	6,181,510 59	4,986,024 74

This shows the very sensible net decrease of 19.34 per cent of marine loss, and 33.95 per cent of fire loss in favor of the last year, illustrating the great uncertainty of these branches of insurance.

PROVIDENCE INSURANCE COMPANIES.

We extract from official returns, January 1st, 1859, the following :—

AMERICAN INSURANCE COMPANY, OF PROVIDENCE, RHODE ISLAND; INCORPORATED MAY, 1831.

Capital	$150,000 00
Capital actually paid in, in cash	150,000 00
Amount of bills receivable, as per account	75,323 54
Amount of cash on hand, less balance of bank account	2,937 20
Amount of cash in hands of agents and others, balances of accounts and due for premiums	15,301 56
Other assets not above specified, Mutual Insurance Company scrip	463 32
LIABILITIES.	
Amount of marine risks outstanding	1,705,545 00
Amount of premiums thereon	64,515 83
Amount of fire risks outstanding	5,468,205 00
Amount of premiums thereon	62,469 02

ATLANTIC FIRE AND MARINE INSURANCE COMPANY, OF PROVIDENCE, RHODE ISLAND; INCORPORATED MAY, 1852.

Amount of capital	$150,000 00
Amount of capital actually paid in, in cash	150,000 00

LIABILITIES.

Amount of marine risks outstanding	317,539 00
" of premiums thereon	20,166 80
" of fire risks outstanding	9,549,160 00
" of premiums thereon	127,631 76
" of outstanding claims adjusted and not due	8,400 00
" of outstanding claims unadjusted	3,000 00

NAUTICAL INTELLIGENCE.

THE FLOATING SCHOOL OF BALTIMORE.

From the annual report in January, 1858, of the Board of Trade of Baltimore, we extract the annexed account of the floating school in that city :—

The initiatory steps toward the establishment of this excellent institution were taken in November, 1854, when the Committee on Commerce, who had been requested to confer with the city School Commissioners, having succeeded in obtaining their favorable consideration of the subject, " it was proposed," according to the record of the Baltimore Board of Trade, " that a Public Floating School be established in Baltimore, to be under the direction of the Public School Commissoners, and to partake of all the benefits now enjoyed by the other public schools; in addition to the teachers appointed by the commissioners, to have a person well skilled in practical seamanship, whose duty it should be to instruct the boys during their leisure hours in the common manœuvres and details of a ship's deck. After instruction, the principal teachers to supply ship owners in the State of Maryland with a certain number of boys, who shall receive from the ship a rate of wages at least adequate to a supply of clothing; on the return of the ship the boys to be again placed at school, and their place to be supplied by others, until all have been at least one voyage."

In November, 1855, the Board was officially informed of the passage of the desired ordinance by the City Council. and of the readiness of the School Board to co-operate in carrying out the provisions of said ordinance. Messrs. E. S. Courtney. Robert Leslie, Hugh A. Cooper, John Williams, Laurence Thomsen, and William P. Lemmon were thereupon chosen a committee, to act in concert with the School Commissioners, and to proceed to effect the practical operation of the project. These gentlemen set about their duties with commendable zeal and vigor, and with the assistance of the Board, and contributions from a number of merchants, a sufficient fund was soon raised for the purchase of the U. S. sloop-of-war Ontario, which had been condemned as unfit for the service, and which, at the solicitation of a special committee of the Board, in an interview with the Secretary of the Treasury, was offered at public sale. This vessel was fitted up for the accommodation of two hundred to three hundred boys, and the school was opened in May, 1857.

In January, 1858, there were under tuition some forty-eight scholars, of the ages of thirteen to seventeen, the school being under the superintendence of Mr. Robert Kerr, formerly of the Western Female High School. After a due course of elementary instruction, which is given with reference to their intended occupation, the pupils are enlightened in the theory of navigation; and, under the guidance of Capt. Philip S. Marshall, they are perfected in the routine of practical seamanship. Mr. Smithson, the janitor, acts as Capt. Marshall's assistant in the nautical exercises, and as first officer; a log-book being kept, with every

entry likely to be made during a regular voyage. In these exercises the boys perform all the practical work of a ship's deck, such as furling, reefing, and setting the sails, changing the ship's course, splicing, coiling, and knotting rope, etc. After the school hours all hands are called on deck, and drilled for one hour in all the manœuvres generally necessary in the sailing and management of vessels, being duly stationed, with their petty officers, captains of the tops, boatswains, mates, etc. The most satisfactory results have thus far attended the efforts of the teachers. Several other cities are about to follow the example of Baltimore, in rearing up, in this manner, a superior class of men for our mercantile marine.

BREAKWATER HARBOR OF LIVERPOOL.

Mr. George Rennie, C. E., has projected for the port and harbor of Liverpool a jetty or breakwater, from the Black Rock Point, at the entrance of the Mersey, on the Cheshire shore, in a line nearly parallel to the Lancanshire shore. The breakwater will take a northwesterly direction, and curve outwards towards the Victoria Channel, across the Brazil and Burbo Banks, for a distance of upwards of three miles, when it will be ended by a lighthouse. Simultaneously with the construction of a breakwater, it is proposed to continue the line of quay wall of the north docks in a direction curving inwards as far as Formby Point, so as to assimilate the form of entrance into the Mersey to a trumpet's mouth. The advantages proposed by this plan are said to be—

1. The general improvement of the entrance into the harbor, by which the flow and ebb of the tides will be more regular, and more favorable to the deepening and preserving the low water channels, and to their navigation generally.
2. The protection of the north docks, (occasionally inaccessible in stormy weather,) and of the Bootle and Formby shores, from the violent effects of the prevailing winds.
3. The acquisition of nearly 2,000 acres of valuable land, which will be enclosed between the new wall and that shore.
4. The probable conversion of from 30,000 to 40,000 acres of sandbanks, now rapidly accumulating and rising above low water along the whole shore in front of the Leasowes, from the Rocky Point to the entrance of the Dee estuary at Hilibre Point.
5. The prevention from entering into the harbor of vast quantities of drift sand, which come from the North Burbo Banks, in southwesterly gales.
6. The prevention of many shipwrecks and loss of lives and property which occur annually.
7. The reduction to a minimum of the great expenses now incurred in maintaining the lights, buoys, steam tugs, dredgers, etc., now employed in preserving the direction and depth of the sea channels, and which heavily tax the 40,000 ships and 40,000,000 of tons carried by them annually. Finally, the preservation and improvement of the port and harbor of Liverpool, and which, like its neighbor, the estuary of the Dee, will be entirely ruined if prompt measures be not taken to prevent it.

MARINE LOSSES FOR MAY.

The marine losses for May show an aggregate of forty-one vessels, of which eight were ships, seven were barks, nine were brigs, fifteen were schooners, and two were steamboats. The total value of property lost was one million two hundred and sixteen thousand seven hundred dollars. This is the value of the property totally lost, exclusive of damage to vessels not amounting to a total loss. The vessels reported in this list are chiefly American, although some foreign are

included—when bound to or from an United States port, or known to be insured in this country :—

	Vessels.	Value.
Total losses for January	45	$1,109,000
" for February, (corrected)	40	888,000
" for March, (corrected)	41	823,200
" for April, (corrected)	39	983,500
" for May	41	1,216,700
Total for five months	206	$5,220,400
Same period in 1858	147	4,104,340
" in 1857	342	9,413,000

MARINE DISASTERS ON THE LAKES, 1856-57-58.

	1856.		1857.		1858.	
	No.	Loss.	No.	Loss.	No.	Loss.
Steamboats	53	$617,790	40	$223,250	37	$98,375
Propellers	72	888,960	65	254,542	42	91,830
Barks	38	147,700	27	98,314	26	123,778
Brigs	72	208,900	44	99,620	26	43,590
Schooners	340	1,245,799	277	651,559	205	339,741
Scows	15	17,595	28	60,600	26	34,918
Total	590	$3,126,744	481	$1,387,935	362	$732,232

AUSTRIAN VESSELS.

To the Editors of the Shipping and Commercial List :—

I beg to inclose you the following communication respecting Austrian vessels, which I received from London this morning. By giving it a place in your valuable paper you will much oblige, your obedient servant,

ROBT. MACKIE, Lloyd's Agent.

NEW YORK, June 4th, 1859.

FOREIGN OFFICE, May 19th, 1859.

SIR :—I am directed by the Earl of Malmesbury to state to you that her Majesty's government have received the answer of the French government to the inquiries which, as you were informed in my letter of the 10th, had been put to them by her Majesty's ambassador at Paris, respecting the extent to which Austrian vessels are liable to capture by French and Sardinian cruisers.

The first inquiry which Earl Cowley was instructed to make was whether Austrian vessels, arriving at ports of call, would be allowed to leave such ports for their destination without being liable to capture ; the second, whether Austrian vessels which have sailed for Austrian or for neutral ports, prior to the declaration of war, will be liable to capture.

The French government have stated in reply that, as far as France is concerned, it cannot be doubted that Austrian vessels would, in the cases specified, be subject to capture and condemnation, in virtue of the general principle of the law of nations, acted upon in England as well as in France, according to which every ship belonging to an enemy met with at sea, after the declaration of war, is a good prize.

It is assumed that the question relates to neutral ports called at for orders, since if an Austrian vessel, in ignorance of war having broken out, should enter a French port, she would be protected by the special decision of the Emperor, dated May 3d, which grants safe conduct not only to the vessels of the enemy actually in French ports, but to those also which shall enter such ports in ignorance of the state of war. Your obedient servant,

E. HAMMOND.

To Capt. G. A. Halstead, R. N., Secretary, Lloyd's.

RESTORING THE DROWNED.

The following rules, from *Hall's Journal of Health*, were published in the London *Lancet*; which also publishes the names of the eminent men who had successfully tried the plan, and we reproduce them :—

1. Treat the patient instantly, on the spot, in the open air, freely exposing the face, neck, and chest to the breeze, except in severe weather.
2. Send with all speed for medical aid, and for articles of clothing, blankets, etc.

I.—TO CLEAR THE THROAT.

3. Place the patient gently on the face, with one wrist under the forehead.
(All fluids, and the tongue itself, then fall forwards, and leave the entrance into the windpipe free.)

II.—TO EXCITE RESPIRATION.

4. Turn the patient slightly on his side, and apply snuff or other irritant to the nostrils.
Dash cold water on the face previously rubbed briskly until it is warm.
If there be success, lose no time; but—

III.—TO IMITATE RESPIRATION.

5. Replace the patient on his face, supporting the chest on a folded coat or other article of dress.
6. Turn the body very gently, but completely, on the side and a little beyond, and then briskly on the face, alternately; repeating these measures deliberately, efficiently, and perseveringly, fifteen times in the minute only;
(When the patient reposes on the thorax, this cavity is compressed by the weight of the body, and expiration takes place; when he is turned on the side, this pressure is removed, and inspiration occurs.)
7. When the prone position is resumed, make equable but efficient pressure, with friction, along the back; removing it immediately before rotation on the side;
(The first measure augments the expiration, the second commences inspiration.)
All these movements are performed systematically by the same individual.

IV.—TO INDUCE CIRCULATION AND WARMTH.

8. Rub the limbs upwards, with firm pressure and with energy, using handkerchiefs, etc.
(By this measure the blood is propelled along the veins towards the heart.)
9. Replace the patient's wet clothing by such other covering as can be instantly procured, each bystander supplying a coat or waistcoat.

V.—TO EXCITE INSPIRATION.

10. Let the surface of the body be slapped briskly with the hand;
11. Or, let cold water be dashed briskly on the surface, previously rubbed until it is dry and warm.
The measures formerly recommended and now rejected by me are—the removal of the patient, as involving dangerous loss of time; the bellows or any forcing instrument, and especially the warm bath, as positively injurious; and the inhalation of oxygen, as useless.
The inhalation of dilute pure ammonia has in it more of promise.
The value of galvanism remains to be tested; can it excite the action of the heart, or stimulate the muscles of inspiration; or by inducing contraction of the muscles of the limbs, propel the blood along the veins?

COMMERCIAL REGULATIONS.

CONVENTION BETWEEN THE UNITED STATES AND BELGIUM.

PROCLAMATION BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

The following are the terms of the Convention between the United States of America and the King of the Belgians :—

ARTICLE 1. There shall be full and entire freedom of commerce and navigation between the inhabitants of the two countries, and the same security and protection which is enjoyed by the citizens or subjects of each country shall be guarantied on both sides. The said inhabitants, whether established or temporarily residing within any ports, cities, or places whatever of the two countries, shall not, on account of their commerce or industry, pay any other or higher duties, taxes, or imposts, than those which shall be levied on citizens or subjects of the country in which they may be; and the privileges, immunities, and other favors with regard to commerce or industry enjoyed by the citizens or subjects of one of the two States shall be common to those of the other.

ART. 2. Belgian vessels, whether coming from a Belgian or a foreign port, shall not pay, either on entering or leaving the ports of the United States, whatever may be their destination, any other or higher duties of tonnage, pilotage, anchorage, buoys, lighthouses, clearance, brokerage, or generally other charges whatsoever, than are required from vessels of the United States in similar cases. This provision extends not only to duties levied for the benefit of the State, but also to those levied for the benefit of provinces, cities, countries, districts, townships, corporations, or any other division or jurisdiction, whatever may be its designation.

ART. 3. Reciprocally, vessels of the United States, whether coming from a port of said States or from a foreign port, shall not pay, either on entering or leaving the ports of Belgium, whatever may be their destination, any other or higher duties of tonnage, pilotage, anchorage, buoys, lighthouses, clearance, brokerage, or generally other charges whatever, than are required from Belgian vessels in similar cases. This provision extends not only to duties levied for the benefit of the State, but also to those levied for the benefit of provinces, cities, countries, districts, townships, corporations, or any other division or jurisdiction, whatever may be its designation.

ART. 4. Steam vessels of the United States and of Belgium, engaged in regular navigation between the United States and Belgium, shall be exempt in both countries from the payment of duties of tonnage, anchorage, buoys, and lighthouses.

ART. 5. As regards the coasting trade between the ports of either country, the vessels of the two nations shall be treated on both sides on the same footing with the vessels of the most favored nations.

ART. 6. Objects of any kind soever introduced into the ports of either of the two States under the flag of the other, whatever may be their origin, and from what country soever the importation thereof may have been made, shall not pay other or higher entrance duties, nor shall be subjected to other charges or restrictions, than they would pay, or be subjected to, were they imported under the national flag.

ART. 7. Articles of every description exported by Belgian vessels, or by those of the United States of America, from the ports of either country to any country whatsoever, shall be subjected to no other duties or formalities than such as are required for exportation under the flag of the country where the shipment is made.

ART. 8. All premiums, drawbacks, or other favors of like nature, which may be allowed in the States of either of the contracting parties, upon goods imported or exported in national vessels, shall be likewise, and in the same manner,

allowed upon goods imported directly from one of the two countries by its vessels into the other, or exported from one of the two countries by the vessels of the other to any destination whatsoever.

ART. 9. The preceding article is, however, not to apply to the importation of salt, and of the produce of the national fisheries; each of the two praties reserving to itself the faculty of granting special privileges for the importation of those articles under its own flag.

ART. 10. The high contracting parties agree to consider and to treat as Belgian vessels, and as vessels of the United States, all those which, being provided by the competent authority with a passport, sea letter, or any other sufficient document, shall be recognised, conformably with existing laws, as national vessels in the country to which they respectively belong.

ART. 11. Belgian vessels and those of the United States may, conformably with the laws of the two countries, retain on board, in the ports of both, such parts of their cargoes as may be destined for a foreign country; and such parts shall not be subjected, either while they remain on board or upon re-exportation, to any charges whatsoever, other than those for the prevention of smuggling.

ART. 12. During the period allowed by the laws of the two countries respectively, for the warehousing of goods, no duties, other than those of watch and storage, shall be levied upon articles brought from either country into the other while awaiting transit, re exportation, or entry for consumption. Such goods shall in no case be subject to higher warehouse charges, or to other formalities, than if they had been imported under the flag of the country.

ART. 13. In all that relates to duties of customs and navigation, the two high contracting parties promise, reciprocally, not to grant any favor, privilege, or immunity, to any other State which shall not instantly become common to the citizens and subjects of both parties respectively; gratuitously, if the concession or favor to such other State is gratuitous, and on allowing the same compensation, or its equivalent, if the concession is conditional.

Neither of the contracting parties shall lay upon goods proceeding from the soil or the industry of the other party, which may be imported into its ports, any other or higher duties of importation or re-exportation than are laid upon the importation or re-exportation of similar goods coming from any other foreign country.

ART. 14. In cases of shipwreck, damages at sea, or forced putting in, each party shall afford to the vessels of the other, whether belonging to the State or to individuals, the same assistance and protection, and the same immunities, which would have been granted to its own vessels in similar cases.

ART. 15. It is moreover agreed between the two contracting parties that the consuls and vice-consuls of the United States in the ports of Belgium, and, reciprocally, the consuls and vice-consuls of Belgium in the ports of the United States, shall continue to enjoy all the privileges, protection, and assistance usually granted to them, and which may be necessary for the proper discharge of their functions. The said consuls and vice-consuls may cause to be arrested and sent back, either to their vessels or to their country, such seamen as may have deserted from the vessels of their nation. To this end they shall apply in writing to the competent local authorities, and they shall prove, by exhibition of the vessel's crew list, or other document, or, if she shall have departed, by copy of said documents, duly certified by them, that the seamen whom they claim formed part of the said crew. Upon such demand, thus supported, the delivery of the deserters shall not be refused. They shall, moreover, receive all aid and assistance in searching for, seizing, and arresting such deserters, who shall, upon the requisition and at the expense of the consul or vice-consul, be confined and kept in the prisons of the country until he shall have found an opportunity for sending them home. If, however, such an opportunity should not occur within three months after the arrest, the deserters shall be set at liberty, and shall not again be arrested for the same cause. It is, however, understood that seamen of the country in which the desertion shall occur are excepted from these provisions unless they be naturalized citizens or subjects of the other country.

ART. 16. Articles of all kinds, the transit of which is allowed in Belgium,

coming from or going to the United States, shall be exempt from all transit duty in Belgium, when the transportation through the Belgian territory is effected on the railroads of the State.

ART. 17. The present treaty shall be in force during ten years from the date of the exchange of the ratifications, and until the expiration of twelve months after either of the high contracting parties shall have announced to the other its intention to terminate the operation thereof; each party reserving to itself the right of making such declaration to the other at the end of the ten years above mentioned; and it is agreed that, after the expiration of the twelve months of prolongation accorded on both sides, this treaty and all its stipulations shall cease to be in force.

ART. 18. This treaty shall be ratified, and the ratification shall be exchanged at Washington, within the term of nine months after its date, or sooner if possible.

In faith whereof the respective plenipotentiaries have signed the present treaty in duplicate, and have affixed thereto their seals, at Washington, the seventeenth of July, eighteen hundred and fifty-eight.

LEWIS CASS, [L. S.]
H. BOSCH SPENCER, [L. S.]

And whereas the said Convention has been duly ratified on both parts, and the respective ratifications of the same were exchanged in the city of Washington on the 16th instant, by LEWIS CASS, Secretary of State of the United States, and HENRY W. T. MALI, Consul-General of Belgium in the United States, on the part of their respective governments,

Now, therefore, be it known that I, JAMES BUCHANAN, President of the United States of America, have caused the said Convention to be made public, to the end that the same and every clause and article thereof may be observed and fulfilled with good faith by the United States and the citizens thereof.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the city of Washington, this nineteenth day of April, in the [L. S.] year of our Lord one thousand eight hundred and fifty-nine, and of the independence of the United States of America the eighty-third.

JAMES BUCHANAN.

By the President:—
LEWIS CASS, Secretary of State.

CIRCULAR TO COLLECTORS OF THE CUSTOMS.

TREASURY DEPARTMENT, May 19, 1859.

The immunity of our merchant vessels at sea from seizure, search, detention, or visit, in time of peace, by vessels of war of any foreign nation, being now admitted by all the maritime powers of the world, it is very desirable that the flag of the United States, the proper indication of the nationality of our vessels, should always be promptly displayed in the presence of a ship of war. I am directed by the President to instruct collectors of the customs to request the captains in the merchant service at their respective ports always to display their colors as promptly as possible, whenever they meet upon the ocean an armed cruiser of any nation.

HOWELL COBB, Secretary of the Treasury.

PLATED WARE—CASTORS, LIQUOR STANDS, ETC.

TREASURY DEPARTMENT, May 17, 1859.

SIR:—I acknowledge the receipt of your report on the appeal of Messrs. Samuel Buckley & Co. from your decision assessing a duty of 30 per cent on certain articles described as "plated ware," being plated castors and liquor stands containing cut glass bottles. The duty on cut glass being 30 per cent, under schedule B of the tariff of 1857, you appear to have assessed the duty at that rate on the articles in question under the final paragraph of the 20th section of the tariff act of 1842, which provides that "on all articles manufactured from two or more materials, the duty shall be assessed at the highest rates at which

any of its component parts may be chargeable." The importers contend that "plated castors," with or without bottles, should be subjected to a duty of 24 per cent under the classification in schedule C of "manufactures, articles, vessels, and wares, not otherwise provided for, of brass, copper, gold, iron, lead, pewter, platina, silver, tin, or other metals, or of which either of those metals or any other metal shall be the component material of chief value," the metal being the material of chief value. It seems, from the best information which the Department has been able to obtain on the subject, that as a general practice, under previous tariffs, the metal duty has been assessed on "plated castors," whether they were furnished on importation with bottles or not, and the glass duty on castor bottles, when imported separately from the stand. No sufficient reason is perceived for departing from that practice under the existing tariff. The article in question will, therefore, be subjected to duty at the rate of 24 per cent under the classification in schedule C as claimed by the importer. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

A. W. AUSTIN, Esq., Collector, &c., Boston, Mass.

LINEN SHIRT BOSOMS.

TREASURY DEPARTMENT, May 18, 1859.

SIR:—I acknowledge the receipt of your report, under date of the 4th ultimo, on the appeal of F. A. Reichard from your assessment of duty at the rate of 24 per cent, under the tariff of 1857, on an article described as "linen shirt bosoms." It appears from the sample submitted to the Department, and the papers in the case, that the article in question is a linen fabric intended for a shirt bosom, probably plaited by hand and stitched by machinery, but not tamboured or embroidered by hand or otherwise, and requiring to be sewed into the shirt before it can be used. You assessed a duty of 24 per cent under the classification in schedule C of "articles worn by men, women, or children, of whatever material composed, made up, or made, wholly or in part, by hand;" or "clothing ready made, and wearing apparel of every description, of whatever material composed, made up or manufactured, wholly or in part, by the tailor, seamstress, or manufacturer." The importer claims entry at a duty of 15 per cent under the classification in schedule E of "manufactures of flax, not otherwise provided for." It was decided by this Department, under the tariff of 1846, that the classifications in schedule C under which the duties in this case have been assessed, refer to articles ready and fit to be worn in the state in which they are imported; but if not so made up or fit to be worn, though intended for wear when completed, they are entitled to entry as a manufacture at a rate of duty appropriate to the component material. To that view the Department still adheres; and the article in question not being fit for wear in its present state, but rather the material to be used in the manufacture of shirts, and being a linen fabric, will be treated as a manufacture of flax, and subjected to a duty of 15 per cent under the classification in schedule E of "manufactures of flax, not otherwise provided for." I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

MANUFACTURES OF METAL, ETC.—"BIRD MUSICAL BOX."

TREASURY DEPARTMENT, May 18, 1859.

SIR:—I have to acknowledge the receipt of your report, under date of the 15th ultimo, as to the dutiable character of an article called by the importers, Messrs. Paillard & Martin, a "bird musical box," which you appear to have regarded as a "manufacture of metal," subject to a duty of 24 per cent under schedule C of the tariff of 1857, while the importers claimed to enter it as a musical "instrument," at a duty of 15 per cent, under schedule E. A sample of the article is not before me, but it is described in your report as a box manufactured of gold, and that on touching a spring a small lid flies open, and an artificial bird rises up and sings a tune, and the lid closes; and that there is an apartment at one end of the box for snuff. Upon these facts it is decided by you to be a snuff box with a highly ornamented accessory. It appears from the

description thus given to be a gold snuff box with a musical attachment, and not to belong to the class of musical instruments provided for in schedule E of the tariff. Not being provided for elsewhere in the tariff, it must be held to fall within the classification in schedule C of "manufactures, articles, vessels, and wares, not otherwise provided for, of brass, copper, gold, iron, lead, pewter, platina, silver, tin, or other metal, or of which either of those metals, or any other metal, shall be the component material of chief value," and to be subjected to the duty of 24 per cent exacted by you in the case. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

POSTAL DEPARTMENT.

UNITED STATES MAIL STEAMERS FOR EUROPE.

SCHEDULE OF THE DAYS OF SAILING OF THE UNITED STATES MAIL STEAMERS, BETWEEN THE UNITED STATES AND EUROPE, FOR 1859.

Departures from New York.			Departures from Southampton.			Departures from Havre.		
Vanderbilt	April	28	Vanderbilt	May	11	Vanderbilt	May	11
Havre	"	30	German Lloyd	"	*17			
Vanderbilt	May	7	Vanderbilt	"	25	Vanderbilt	"	25
German Lloyd	"	14	Havre	June	8	Havre	"	31
Vanderbilt	"	21	Vanderbilt	"	8	Vanderbilt	June	8
Havre	"	28	German Lloyd	"	*14			
Vanderbilt	June	4	Vanderbilt	"	22	Vanderbilt	"	22
German Lloyd	"	11	Havre	"	29	Havre	"	28
Vanderbilt	"	18	Vanderbilt	July	6	Vanderbilt	Juiy	6
Havre	"	25	German Lloyd	"	*12			
Vanderbilt	July	2	Vanderbilt	"	20	Vanderbilt	"	20
German Lloyd	"	9	Havre	"	27	Havre	"	26
Vanderbilt	"	16	Vanderbilt	Aug.	3	Vanderbilt	Aug.	3
Havre	"	23	German Lloyd	"	*9			
Vanderbilt	"	30	Vanderbilt	"	17	Vanderbilt	"	17
German Lloyd	Aug.	6	Havre	"	24	Havre	"	23
Vanderbilt	"	13	Vanderbilt	"	31	Vanderbilt	"	31
Havre	"	20	German Lloyd	Sept.	*6			
Vanderbilt	"	27	Vanderbilt	"	14	Vanderbilt	Sept.	14
German Lloyd	Sept.	3	Havre	"	21	Havre	"	20
Vanderbilt	"	10	Vanderbilt	"	28	Vanderbilt	"	28
Havre	"	17	German Lloyd	Oct.	*4			
Vanderbilt	"	24	Vanderbilt	"	12	Vanderbilt	Oct.	12
German Lloyd	Oct.	1	Havre	"	19	Havre	"	18
Vanderbilt	"	8	Vanderbilt	"	26	Vanderbilt	"	26
Havre	"	15	German Lloyd	Nov.	*1			
Vanderbilt	"	22	Vanderbilt	"	9	Vanderbilt	Nov.	9
German Lloyd	"	29	Havre	"	16	Havre	"	15
Vanderbilt	Nov.	5	Vanderbilt	"	23	Vanderbilt	"	23
Havre	"	12	German Lloyd	"	*29			
Vanderbilt	"	19	Vanderbilt	Dec.	7	Vanderbilt	Dec.	7
German Lloyd	"	26	Havre	"	14	Havre	"	13
	Dec.	3		"	21			
Havre	"	10	German Lloyd	"	*27			
	"	17						
German Lloyd	"	24						
	"	31						

* The Bremen steamers of the North German Lloyd Line, running on the route between New York and Bremen, have been employed to convey the United States mails to and from Southampton, provided no American steamers offer to take the mails on the regular Bremen schedule days; the day of departure by this line from Southampton being Tuesday instead of Wednesday.

IMPORTANT INSTRUCTIONS.

The single rate of letter postage by either of the above lines, (and the same in respect to the British lines,) to or from any point in the United States, (except Oregon and California,) for or from any point in Great Britain, is 24 cents—prepayment optional. Newspapers, each two cents United States, and two cents British; each country to collect its own postage, whether the paper is sent from or received in the United States. (British newspapers usually come British postage paid by a penny stamp, equal to two cents.) They must be sent in narrow bands, open at the ends. Letters for the continent of Europe, to pass through Great Britain, in the open mail, must be prepaid 21 cents when the Atlantic conveyance is by United States packets, and 5 cents when by British packets, except from California or Oregon, when the sum to be prepaid is, in the former instance, 26 cents, and in the latter 10. Thus, in the one case, the Atlantic sea postage is to be collected at the mailing office in the United States; and in the other, left to be collected, together with the British transit and other foreign postage, at the office of delivery. Between Great Britain, and Oregon, and California, the single rate of letter postage is 29 cents.

Periodical works and pamphlets may be sent from the United States to the United Kingdom, and *vice versa*, at two cents of United States postage each, if they do not exceed two ounces in weight, and at 4 cents per ounce, or fraction of an ounce, when they exceed that weight; to be collected in all cases in the United States; and the same will be subject to an additional like charge in the United Kingdom. When sent to France, Algeria, or cities in Turkey, Syria, and Egypt, in which France has post-offices, *via* England, or to other foreign countries, without passing through the United Kingdom, they will be chargeable with 1 cent an ounce, or fraction of an ounce, United States postage—prepayment required.

Single rate of letter postage to or from Bremen, by the Bremen line, 10 cents—prepayment optional. Newspapers each 3 cents, being the United States and German postage—prepayment required. Letters and newspapers to other parts of the continent may also go by this line, subject to various rates; for which see Foreign Postage Table.

Single rate of letter postage to or from France or Algeria, 15 cents the quarter ounce, prepayment optional. Newspapers, periodical works, books stitched or bound, pamphlets, catalogues, papers of music, prospectuses, circulars, and all other kinds of printed matter addressed to France, Algeria, or cities of Turkey, Syria, and Egypt, in which France has post-offices, (viz., Alexandria, Alexandretta, Beyrout, Constantinople, Dardanelles, Galatz, Gallipoli, Ibraila, Ineboli, Jaffa, Kerassund, Latakia, Messini in Asiatic Turkey, Mitylene, Rhodes, Salonica, Samsoun, Sinope, Smyrna, Salina, Trebizond, Tripoli in Syria, Tultcha, Varna, and Volo,) can be dispatched to France direct, or by way of England, on prepayment of the United States postage, viz., newspapers, 2 cents each; periodical works, catalogues, or pamphlets, 1 cent an ounce, or fraction of an ounce; and all other kinds of printed matter the same as domestic rates; to be in all cases collected in the United States, whether sent or received. France, in like manner, collects its own postage on all kinds of printed matter, whether sent or received. The United States exchange offices for French mails are New York, Boston, and Philadelphia. For rates of postage in French mail to countries beyond France, see Foreign Postage Table.

Single rate of letter postage by the Prussian closed mail to Prussia, Austria, and all other German States, 30 cents, being the full postage, prepayment optional. Newspapers, 6 cents each, being also the full postage, prepayment required. This mail is sent by every steamer, being landed at Liverpool by the British, and at Southampton by the American lines.

Letters for Brazil, Montevideo, Buenos Ayres, or any other part of the Argentine Confederation, and the Republic of Paraguay, are sent in the British mail via England, the departures of British mail packets from Southampton for Brazil, &c., being regularly made on the 9th of each month. The single rate of

postage to Brazil and Montevideo is 45 cents; and to Buenos Ayres, &c., 33 cents, payment of which is compulsory in the United States.

The system of registration of valuable letters adopted in the United States, has been extended to the correspondence with Great Britain, Prussia, Bremen, and Canada. Letters addressed to either of those countries will be registered on the application of the person posting the same, in the same manner and on the same terms as those deliverable in the United States, provided that the full postage chargeable to destination, together with a registration fee of five cents on each letter, is prepaid at the mailing office. Such letters should be mailed and forwarded to the respective United States exchange offices in the same manner as domestic registered letters are mailed to those offices.

N. B. All letters to and from foreign countries (the British North American provinces excepted) are to be charged with single rate of postage, if not exceeding the weight of half an ounce; double rate, if exceeding half an ounce but not exceeding an ounce; quadruple rate if exceeding an ounce but not exceeding two ounces; and so on, charging two rates for every ounce or fractional part of ounce over the first ounce. Letters in the mail to France are to be charged with single rate of postage, if not exceeding the rate of one-quarter ounce; double rate, if exceeding a quarter but not exceeding half an ounce; and so on, an additional rate being charged for each quarter ounce or fractional part of a quarter ounce. Letters addressed to the British North American provinces are rated in the same manner as domestic letters, one rate being charged for each half ounce or fractional part of half an ounce. Postmasters should be careful where the postage is prepaid to collect the proper amount. They should be particular to notice the route indicated on the envelops of letters, and to collect postage accordingly. Letters mailed at some offices, marked "via England," or "via Prussian closed mail," for a German State, are frequently taken upon the prepayment of Bremen rates, and those marked "via Bremen" at Prussian closed mail rates, &c. Refer in all cases to the Postage Tables.

If letters for foreign countries, marked "paid," are dropped into the post-office without being paid, the postmaster will erase the word "paid," and write on the back of the letter the words "not paid," with his name and title of postmaster.

The mails for the Pacific leave New York on the 5th and 20th, Charleston and Savannah on the 4th and 19th, and New Orleans on the 5th, 12th, 20th, and 27th of each month—the 12th and 27th being the days via Tehuantepec.

Mails for Mexico will be dispatched semi-monthly by steamships between New Orleans and Vera Cruz. United States, letter postage, 10 cents under 2,500, and 20 cents over 2,500 miles from the mailing office; to be prepaid when sent from, and collected when received in the United States. Newspapers, 2 cents each, to be collected in the United States, as above.

Single rate of letter postage to Havana, Aspinwall, Panama, and the British West Indies, 10 cents under 2,500, and 20 cents over 2,500 miles; newspapers, 2 cents; and to West Indies, (not British,) Honduras, and St. Juan, (Nicaragua,) 34 cents under 2,500, and 44 cents over 2,500 miles; newspapers, 6 cents each —prepayment required.

JOSEPH HOLT, Postmaster-General.

Post-Office Department, April 30, 1859.

POSTAGE TO TURKS ISLANDS.

We are requested to state that it is no longer necessary to collect in the United States any British postage upon letters addressed to Turks Islands, and forwarded in the mails to St. Thomas, arrangements having been made by the British Post-office for levying and collecting such postage on the delivering of the letters at destination.

In future, therefore, *the United States postage only* is required to be prepaid upon letters for Turks Islands, which is 10 cents the single rate, if the distance does not exceed 2,500 miles; and 20 cents, if the distance is over 2,500 miles.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

COAL BURNING ENGINES.

The *Railway Times* says:—We present below the operation of the coal burning engines upon the same road, and also of some of those upon the Providence and Worcester Railway for the month of May. We have taken the opportunity during the past month, to make a number of trips upon coal burning engines, in order to see how the great reduction is being made in fuel expenses upon the above roads, looks upon the ground.

LOCOMOTIVE FUEL REPORT, BOSTON AND PROVIDENCE RAILWAY, FOR MAY, 1859.

Name of engine.	Description of the train.	No. of miles run.	Pounds of coal used.	Pounds of coal per mile.
W. R. Lee	Passenger train	2,388	61,718	25.84
Washington	Passenger train	2,340	50,952	21.76
New York	Passenger train	1,845	46,376	25.13
New York	Freight train	495	17,000	34.34
Roxbury	Freight train	1,800	59,981	33.32
Mansfield	Freight train	2,392	89,390	37.37
Tahconic	Passenger train	1,980	42,344	21.38
Canton	Passenger and freight	2,340	67,890	29.
Rhode Island	Passenger and freight	1,710	54,052	31.60
Neponset	Passenger train	1,268	40,903	32.25
Massachusetts	Passenger train	1,743	50,084	28.73
Iron Horse	Passenger train	1,267	47,800	37.72
King Philip	Freight train	1,246	51,690	42.25
Attleboro'	Freight train	260	11,440	44.
Providence	Freight train	260	11,524	44.32
Bristol	Passenger train	340	11,592	34.

The average number of cars in the passenger train has been five; the weight per cent, with its load, averages 14 tons; (car 12 tons, load 2 tons.) thus the average weight of train would be 70 tons. The average number of freight cars has been 45 short, or 22½ long (eight wheeled) cars. The long car weighing seven tons, and the average load per long car five tons, the average weight of a freight train would be 270 tons.

PROVIDENCE AND WORCESTER RAILWAY.

Name of engine.	Description of the train.	Miles run.	Pounds of coal used.	Pounds of coal per mile run.
Providence	Passenger train	2,160	57,590	26.50
Woonsocket	Passenger train	2,588	49.900	19.25
General Green	Passenger train	2,340	46,900	20.00
Taylor	Passenger train	2,385	46,580	19.50
Slater	Freight train	2,250	82,500	37.00
Isaac Davis	Freight train	2,070	83,730	40.00

Upon the Boston and Providence Railway, we have observed carefully the detail of coal burning upon the engine "Washington." This locomotive takes the 7.20 passenger train from Boston to Providence, and returns with the 11.05 train to Boston. As far as Mansfield, the train consists of six long cars; from

Mansfield to Providence of four cars. The time running, was one hour and 42.5 minutes; time standing, 17.5 minutes; whole time, two hours. Speed, including stops, 21.5 miles per hour; excluding stops, 25.17 miles per hour. The amount of water evaporated per pound of coal was 9.45 pounds, including fuel used for firing, which consisted of 183 pounds of coal and eight cubic feet, (about 200 pounds) of wood. The fire was fed at intervals of from two and one-half to three minutes; the effect of a fresh addition of coal to the furnace was seen after four seconds at the top of the chimney in a light puff of *brown* smoke; if the fire door was held open for ten seconds after firing, no smoke appeared when it was shut; but if shut at once, the smoke (not very black) was seen for about ten seconds. The engine steamed very freely, indeed it was blowing off half of the trip. The engineer of this engine is John Johnson, and the fireman, John Tuttle. The engine is a full-blooded "Griggs," (fire brick arch, air holes in the door, and the chimney of pattern common upon his engines.)

CONNECTICUT RAILROADS.

The following abstract from the report of the Railroad Commissioners of Connecticut, shows the cost of the railroads in the State, their length, &c.:—

The chartered capital of the several railroads lying in this State, in whole or in part, is	$23,675,838 00
Of which there has been paid in	18,727,867 31
The total amount of funded and floating debt is	11,256,092 50
Making total apparent expense chargeable to construction account.	29,993,459 81
The total length of road constructed under charter granted in whole or in part by this State, is...miles	783
Of which is constructed in this State	602
The aggregate length of double track is	122
Making the entire length of track in use	906
The total expenditure for working the road has been	$20,146,693 67
For fuel, oil, and waste	326,017 06
For salaries, wages, &c., chargeable to passenger and freight departments, and miscellaneous expenses	19,820,677 61

There has been expended during the past year—

For maintenance of way	$479,591 73
For maintenance of motive power and cars	262,451 24
Making for repairs and renewals a total cost of	742,042 97
The total income of the railroads in this State during the past year has been	3,117,982 15
Their net earnings have been	1,046,434 92
Their reported surplus is	165,880 68
Passenger and other trains have been running in all...miles	1,978,662
Carrying passengers	2,572,516

The whole number of accidents to persons during the year was thirty-four, and of these twenty-one occurred to persons lying or walking upon the track.

FRENCH RAILROADS.

The French Government has presented to the Legislative Body bills for carrying into execution the arrangements come to some time back between it and the railway companies, relative to the guaranty to be accorded by the former to the

latter for the execution of new lines and embranchments. The whole capital guarantied will be as follows:—To the Orleans Company, for concessions definitively made, 601,000,000 francs; for eventual concessions, 214,000,000 francs—total, 815,000,000 francs, (£32,600,000;) to the Northern Company, definitive concessions, 139,500,000 francs; eventual concessions, 60,500,000 francs—total, 200,000,000 francs, (£8,000,000;) to the Eastern Company, definitive concessions, 505,000,000 francs: eventual concessions, 17,000,000 francs—total, 522,000,000 francs, (£20,880,000;) to the Western Company, definitive concessions, 291,000,000 francs; eventual, ———, (£11,640,000;) Southern, definitive concessions, 119,000,000 francs; eventual concessions, 13,000,000 francs—total, 132,000,000 francs, (£5,280,000;) Mediterranean, definitive concessions, 814,000,000 francs; eventual concessions, 311,000,000 francs—total, 1,125,000,000 francs, (£45,000,000.) Thus the total of the government guaranty amounts to the enormous sum of £123,400,000 sterling. This constitutes the estimated expense of the new lines and embranchments to be executed, and it exceeds by £16,800,000 the cost of the old lines.

The following official return respecting railways will be found of great interest:—

Names of lines.	1858. Total worked on Dec. 31. kilos.*	1858. Aver. worked during the year. kilos.	1857. Total worked on Dec. 31. kilos.	1857. Aver. worked during the year. kilos.	Total receipts in francs 1858.	1857.
Northern	924	891	859	815	55,300,018	51,518,505
Eastern	1,617	1,550	1,397	1,255	54,207,341	48,026,578
Ardennes	152	88	52	17	1,677,033	183,742
Western	1,144	1,060	960	928	43,098,642	41,262,231
Orleans	1,743	1,579	1,479	1,342	60,098,701	58,468,365
Mediterranean	1,813	1,736	1,648	1,622	95,958,636	93,652,225
Lyons to Geneva	228	216	175	137	4,743,829	2,642,432
Southern	794	782	728	649	15,652,502	12,491,560
Dauphine	129	109	88	70	1,656,284	373,094
Ceinture (round Paris)	17	17	17	17	1,451,213	1,545,562
Besseges to Alais	32	32	30	8	915,365	71,648
Anzin to Somain	19	19	19	19	349,541	372,070
Carmaux to Albi	15	8	..	..	110,766	.....
Graissessac to Beziers	52	11	..	..	19,144	.....
Totals and averages	8,679	8,098	7,442	6,874	335,239,015	311,108,012

THE JOINTED STEAMSHIP.

A short time ago a vessel of very novel description appeared in the East India docks. She was of iron, built in compartments or sections, with this remarkable peculiarity, that each section, instead of forming part of an ordinary rigid, indivisible vessel, as in the Great Eastern, was a distinct vessel, complete in itself, and connected to the other sections by a moveable joint of extreme simplicity, and immense strength. The joints were constructed by giving to the after end of each section a concave form, enabling it to contain and overlap the convex bow of the adjoining section. Through the overlapping parts, at the sides of the vessel, were inserted massive iron bolts, resting in stout wrought iron sponsons,

* The kilometre is five-eighths of a mile.

firmly attached to the ship's sides and framework. These bolts, which constituted the pivots or centers of the joints, were attached to powerful levers under the decks, by means of which they could be drawn inwards for disconnecting, or pushed outwards for connecting the sections. The vessel was, in fact, a "jointed ship," capable of bending at the joints both upwards and downwards, accommodating herself to the rise and fall of the waves, and fitted with powerful gear for instantaneously detaching one or more of her sections when required. We understand the following desiderata are attained by this new system of naval construction :—

Vessels of exceedingly light draught, and of length far greater than hitherto, carrying the largest cargoes, may be used without danger of breaking their backs, or even straining; the yielding of the joints obviating that liability. The great length, light draught, and narrow midship section permits the attainment of unprecedented speed, whilst the facility for detaching part of the vessel in case of collision, fire, sudden leaking, or grounding with a falling tide, affords a means of saving life, and a portion of hull and cargo, when otherwise all would be lost. In steam shipping a great economy of time and expense is effected. One section carries the engine and crew; all the other sections are appropriated to cargo. On the arrival at its destination of a "jointed ship," the engine and screw section is immediately detached, transferred to another jointed vessel of same guage of joint, and dispatched at once without incurring the delay of unloading one cargo and loading another. The detention of marine engines during repair of the hulls is also avoided by this system. The sections of jointed vessels can load at inland ports, proceed separately, by canal or river, to the nearest seaport, there connect with the steam section, and take their cargoes direct over sea, avoiding the delay and expense of transhipment. The Jointed Ship Company, of Rood Lane, are going to run an iron screw collier, as a pioneer vessel, in the London coal trade. Her coal-laden sections, when detached from the steam section, will act as lighters, and deliver their coals direct to all waterside premises, docks, canals, and creeks of the Thames; avoiding the expense of coal whipping and loss by breakage of the coals.

RAILWAY LEGISLATION IN AUSTRIA AND PRUSSIA.

The preliminary regulations for the organization of railway companies, and for the construction of railways do not materially differ throughout Germany, and may be briefly described as follows :—

When an association of private individuals desires to construct a railway, they lay a full description of the project, with an appropriate estimate of the capital required, before the minister charged with the supervision of the schemes, *i. e.* the Minister of Commerce or of Public Works, as the case may be.

If there is no *prima facie* objection, they receive power to make a detailed survey. The plans are then submitted to a commission, who examine it in detail, hear objections, and decide questions of interference with private property, and the mode of crossing roads, &c. If the landowners cannot agree with the company as to the price of the land, the amount is fixed by one of the ordinary tribunals, the company being at liberty to proceed with their works as soon as they have paid money into court.

BRITISH AND AMERICAN RAILWAYS.

Captain Galton's yearly report on the railways of Great Britain to the Board of Trade for the year 1857, has just appeared in the columns of the London *Railway Times* of October 2d, 9th, and 16th; he gives many tables of data and comparison with railways in other countries. As some of his figures are interesting, it may not be amiss to reprint them. The pound sterling is rated at $5 in the following table:—

RAILWAY STATISTICS FOR THE YEAR ENDING DECEMBER 31ST, 1857.

	England.	United States.
Miles constructed and in use	9,119	26,210
Amount expended per mile of road	$174,750	$41,375
Total cost of all in use	1,574,949,130	1,084,438,750
Net earnings	4.1 per cent	6.7 per cent
Receipts per mile	$15,525	$6,170
Working expenditure per mile	7,820	3,330
Wages of engine drivers per annum	450	983
Wages of firemen per annum	300	525
Wages of conductors per annum	260	745
Wages of laborers per annum	195	313
1st class passengers, fare per mile	4 cents	2 cents
2d class passengers, fare per mile	3 "	1 "
3d class passengers, fare per mile	2 "	½ "
Length of railway open for every million of people	378 miles	647 miles

The above table shows the great difference in the cost of railways in England and America; it shows how much larger are the receipts per mile in England than in America; it shows how much cheaper passengers are transported in the United States than in England; it shows that the wages paid in America are much greater than in England; and it shows the important fact (all important to the stockholder,) that the net returns in dividends and interest are 63 per cent greater in the United States than in England. The net returns of previous years showed a far greater difference than this in favor of the United States. The net returns of the railways of England in 1850 being only one-and-eight-tenths per cent.

ROADS, RAILWAYS, AND CANALS MADE IN INDIA SINCE 1848.

A Parliamentary paper gives the following interesting facts in relation to the railroads of India:—

	Roads.			
	1st class.	2d & 3d class.	Total.	Canals.
Madras Presidency ..... miles	684	3,709½	4,393½	512
Bombay	188	3,721	3,909	...
Scinde	1,929½	1,835½	3,764½	223
Bengal	64	5,240	4,304	12
Punjaub	1,141	9,285	10,426	...
Straits Settlements	....	112	112	...
Nagpore	30	247	277	...
Mysore	325	1,090½	1,415½	...
Hyderabad	163	588	751	...
Total	4,524½	24,828½	29,353½	747

JOURNAL OF MINING, MANUFACTURES, AND ART.

MANUFACTURE OF DIFFERENT KINDS OF LEATHER.

In the process of tanning leather—which is a modification of the tanning process—alum is made to do the work of part of the bark, or sometimes is used by itself. The skin is at once submitted to the action of the alum before putrifaction has commenced, or it will fail to effect the change required. As soon, therefore, as the hair can be removed by the lime process, the skins are washed and cleansed, and are then placed in bran and water, after which they are ready for the alum. A bath of alum and salt is now prepared, at a temperature of about one hundred and ninety degrees, in which the skins are placed for about nine or ten minutes. They are then taken out, and the water is thickened with the yolk of eggs and wheat flour, forming a kind of paste, with which the skins are coated and then dried. The subseqent processes then vary, according as the leather is required for gloves or other purposes. The chamois and the buff leather are dressed in a different manner, nor are they made of the skins of the animals from which they have derived their names, but from the sheep and ox. These leathers are very slightly tanned indeed, and are then dressed with oil, which is afterwards fulled and scoured out, so as to remove any sensation of grease which they might otherwise communicate to the hand. True morocco leather is the skin of the goat, tanned and dried, and may be known from its imitations by the veins on the inside, which are very well marked in the real skin, and deficient in that of sheep. The dye always shows these veins in the darker shade, and makes them in this way very manifest. A vast proportion of the skins sold as morocco leather are those of the sheep; and a still worse imitation is now sold, which has no leather whatever in its composition, but is a varnish spread on a stout linen or cotton cloth, and then stamped in the same way as the imitation sheep. Russian leather is the skin of the horse or calf, tanned with the bark of the birch, which gives it that peculiar smell which is so agreeable to most persons, and seems to preserve it from the attacks of insects.

COPPER MINES.

The following statement exhibits the progress of the Minnesota mines for the last four years:—

	1855.	1856.	1857.	1858.
Product of rough copper...tons	1,434	1,859	2,058	1,834
Average product per month....	119½	155	171½	153
Perc'tage of yield of ingot copper	71	72½	74	70.1
Av. price obtained per lb..cents	27.09	25.67	23.63	22.66
Gross value	$549,876	$701,906	$736,000	$595,000
Cost of mining.....	189,780	241,749	279,402	273,746
Transportation.....	35,395	42,271	49,558	43,184
Smelting.....	22,971	34,932	41,077	38,278
All other expenses	32,787	37,589	32,502	29,624
Total cost.....	280,933	356,541	402,538	384,827
Net earnings	268,543	345,365	333,462	210,173

MANUFACTURE OF PAPER FROM STRAW.

A German invention for treating straw so as to produce a pulp suitable for the economical manufacture of paper, is said to successfully meet the difficulties that have heretofore attended the process. The straw is first steeped entire for sixty hours, in spring, rain, or river water, of a temperature of from fifty-five to eighty-five degrees, according to the season of the year. After some hours, the water becomes gradually warm and discolored, and an active fermentation takes place. After sixty hours, the liquid is suffered to run off, and the straw is washed with a plentiful supply of water, in order to remove all the soluble coloring matter. The straw is then drained, and while still damp is subjected to the action of millstones, rolling on a plane surface, or passed between a pair of rollers, in order to flatten the straw. It is then forced between other rollers furnished with cutters, or other suitable apparatus, whereby the straw is formed into filaments or fibers, as long and continuous as possible.

When thus reduced, the straw is exposed to the air and sun, for the purpose of drying it, after which process the straw will have assumed a pale yellow color. By subjecting the straw to the action of water, and subsequently exposing it to the air and light, it becomes bleached to a certain extent; but by means of a subsequent process, it is completely divested of all coloring matter, and is rendered perfectly white. After having been submitted to the processes referred to, the straw is steeped for one or more days, according as it is in a more or less filamentous state, in one or more chemical preparations, the filaments being first treated either with the alkaline solutions, or by the solutions of hypochloride of soda or potash; and sometimes for a longer or shorter period, with the preparations of hypochloride of lime, until the straw has acquired the requisite degree of whiteness. By these processes the straw becomes reduced to beautiful filaments, which may readily be converted into pulp.

STAINING AND POLISHING MARBLE.

The modern processes for treating marble are probably equal, if not superior, to anything practiced by the most skillful artists in the marble of the ancient schools. In staining this material, the principal colors used are red, blue, and yellow. The red and yellow may be prepared by reducing gamboge, or dragon's blood, to a powder, and grinding them separately in a glass vessel, with spirits of wine. The strong tincture, thus extracted, may be laid on the marble with a pencil, producing the finest traces, and penetrating deeply when the stone is heated. The blue is imparted by a watery solution of the drug known to dyers as Canary Turnsol. The marks are traced with a pencil, and strike deeply into the stone; the outline must be circumscribed with wax, or the color will spread. A beautiful shade is produced, which is not likely to fade. The polishing process pursued by marble workers is commenced with the use of sharp sand, which is worked until the surface becomes perfectly flat. Three applications of fine sand follow each other successively, and then of emery and tripoli, and the last polish is given by tin putty. The polishing rubbers are coarse linen cloths, or bagging, wedged tightly into an iron planing tool. Water is used freely.

NEW STEEL WIRE.

Of late great improvements have been made in the production of iron and steel in England, and wire has in its turn been greatly improved, both in the quality of the stock employed and the processes of manufacture. The British admiralty, by fixing a standard for their cable, first led the inventors of that country to improve the quality of wire, and when the makers began to vie with each other the standard was soon left behind, and much greater excellence attained. The latest and greatest improvement is the patent steel wire of Messrs. Webster & Horsfall, of Birmingham. of which we are favored with some particulars by Messrs. Nunn, their agent in this city. He, himself, has been for many years a wire maker, and knowing, as he does, the various qualities in the market, his decided opinion as to its superiority is worth a great deal among those who use this article. The Icarus, Pandora, and Melpomene, three steam frigates of the largest class in Her Majesty's navy, are being rigged with it, and the British admiralty report indorses its great strength and especial applicability to the manufacture of rope cable or rigging. We find that it takes 2,800 pounds to break a No. 10 patent steel wire, while the same gauge iron wire breaks with 800 or 900 pounds; a No. 16 patent steel wire is broken with 1,100 pounds, and the same gauge iron wire is broken with a strain of 300 pounds. Thus a steel wire need only be one-third as heavy and bulky to bear the strain of iron, and this lightness will extend its application to rigging and mining purposes.

The comparative strengths of new steel wire and hemp, when made into cable, will be seen at a glance by the following table of the relative diameters of the same strength, made from actual experiments :—

Steel wire rope.	Hemp rope.
5 inches.	14
4¼	13
3½	12
3	11
2¼	9
2	6½
2½	5½

We are glad to say that it has been introduced into this country by Mr. Nunn, and at every trial has proved to be an invention of great importance.

MEANS OF PRESERVING TIMBER.

Oils are preservatives of wood, as is evidenced in the case of whaling ships, which seem to be proof against decay. Hot oil has been experimented with in impregnating wood; but while it rendered it more durable, it injured the tenacity of the fibers. From the well known preservative nature of arsenic, it would be effectual for preserving timber, but its use is attended with much danger. Timber impregnated with a solution of tannin is rendered preservative, by the tannin combining with the albumen, and forming an insoluble compound, in the same manner that leather is produced by the combination of the tannin with the gelatin of skins. Creosote is an excellent preservative of wood, and the efficacy of common tar, for this purpose, is attributed to the creosote it contains. The boiling of timber in wood tar renders it highly preservative, but it impares its

strength. About two gallons of creosote to every one hundred gallons of water, makes a sufficiently strong solution for use. Burnet's process for preserving wood consists in the use of a chloride of zinc solution—one pound to every five gallons of water, and is applied in the same manner as the corrosive sublimate. For ship timber it is much superior to the corrosive sublimate, because the compound it forms with the albumen of the wood is insoluble in salt water, which is not the case with the mercury compound. The chloride of zinc, and the sulphate of copper are the most simple, and the best preservatives, considering the cost. Shingles for roofs of houses, boiled in a solution of the sulphate of copper or pure salt, will last many years longer than they otherwise would.

STATISTICS OF BRITISH COAL MINES.

District.	No. of collieries.	Tons of coal raised.
Durham and Northumberland	268	15,826,525
Cumberland	28	942,018
Yorkshire	374	8,875,440
Derbyshire and Nottinghamshire	194	3,687,442
Warwickshire	16	398,000
Leicestershire	14	698,750
Staffordshire and Worcestershire	563	7,164,625
Lancashire	359	8,565,500
Cheshire	31	750,500
Shropshire	55	750,000
Gloucestershire, Somersetshire, and Devonshire	99	1,225,000
North Wales	84	1,046,500
South Wales	325	7,132,304
Scotland	425	8,211,473
Ireland	70	120,630
Total, 1858	2,095	65,394,707

OIL FROM ASPHALT.

A patent for making a lubricating oil from asphalt has recently been obtained in England by Dr. Simpson, of Edinburgh, and Professor W. Thomson, of Belfast. The asphalt, according to their invention, is first distilled at a temperature a little below that of a red heat. This produces a thick liquid, which is again distilled at the same temperature. The second distillation brings over a more limpid liquid—a fine residuum of charcoal being left in the retort. This oily liquid is subjected to stirring or agitation in a wooden vessel, with about one-tenth of its bulk of sulphuric acid. Much of the impurities unite with the acid, and when allowed to settle fall to the bottom of the vessel. The clear liquid is then drawn off, and agitated with a caustic alkali, or mixture of quicklime and chalk, allowed to settle, and the clear drawn off. The resultant oil is then agitated with sulphuric acid, as before, and again with the alkali or chalk, allowing time after each operation for the impurities to settle, and the oil has become a pale yellow color. It is then put into an iron retort and distilled at a moderate heat, when about one-third of the quantity comes away as naptha. The heat is then elevated, when the remainder comes over—leaving a small *residuum of* charcoal—and is an oil nearly limpid; one part of sperm oil mixed *with nine parts of it* making a good oil for machinery.

BLEACHING OF LEATHER.

Mr. L. W. Fiske is the originator of an improved process in bleaching and stuffing leather. The "set" is composed of four gallons of clear water, from 130 to 140 degrees Fahrenheit, to every four pounds of sulphuric acid, of about the specific gravity from 1.823 to 1.847, or 65 to 66 degrees Reaumur, one-half pound of dissolved alum, one-half pound of dissolved borax, and from three to five pounds of common salt. The bleach is composed of four gallons of water, of 140 degrees Fahrenheit for every six pounds of sugar of lead, and one-fourth pound of common chalk, dissolved in dilute muriatic acid. For stuffing, the inventor uses, for every three gallons of common stuffing, one-fourth of a pound of finely powdered alum, one-fourth of a pound of finely powdered borax, one-fourth of a pound of finely powdered sugar of lead, dissolved in a quart of hot water. This solution is then mixed with one pound of superfine flour, and to it is added a half tea-cup full of gum tragacanth, dissolved in hot water to the consistency of thick mucilage—adding a tablespoonful of alcohol to each half pound of gum.

FRANKLINITE—IMPROVER OF IRON.

Franklinite ore belongs to the same group as magnetic ore, but differs from it, inasmuch as Franklinite contains oxide of zinc and manganese, the oxide of zinc replacing the oxide of iron in magnetic. The ore is free from sulphur and phosphorus, or any impurity which impairs the iron manufactured from it. A series of experiments have been made, and the results obtained have been in every way satisfactory; the addition of from fifteen to twenty per cent of Franklinite changing the character of red and cold short iron to a material which will bear comparison with the most highly-prized irons in the market.

COTTON, WOOLEN, AND WORSTED MANUFACTURES IN ENGLAND.

The following statement, founded on late British Parliamentary returns, shows the extent of the above branches of manufacture in England, Scotland, and Ireland, as shown by the receipts of the factory inspectors, for the half year ending the 31st of October last, and the increase within the last ten years:—

The number of factories from which schedules were received in 1856, amounted to 5,117 against 4,600 in 1850, and 4,217 in 1838. Of these 2,210 were cotton factories, 1,505 woolen, 325 worsted, 417 flax, and 160 silk. The cotton factories have increased 14.2 per cent. and the silk, 66 per cent. The woolen trade is becoming concentrated in Yorkshire, and the worsted manufacture is almost exclusively confined to the same county. The flax trade is most vigorous in Ireland. The number of spindles and looms, in 1856, was respectively 33,509,580 of the former, and 369,205 of the latter, and the actual horse-power given in the returns is 161,435. Power looms have increased from 115,801, in 1836, to the number already indicated, viz., 369,205. The average value of the cotton goods and yarns exported in the three years 1853–54–55, was, in round numbers, £31,000,0000; of woolen and worsted goods, and yarns, the average exports for three years amounted to £10,000,000. The number of children employed has decreased considerably in flax and woolen factories, while it has increased in worsted. The total number of children under thirteen years of age employed in all kinds of factories *last year* amounted to 46,071; the number of males

between thirteen and eighteen to 72,220; the number of females above thirteen to 387,826; and the number of males eighteen years, to 176.400—making a grand aggregate array, so to speak, of 682,497. There were during the half year 1,919 accidents from machinery, and 53 not due to machinery. The number of informations was 380, and the number of convictions 245. The return of accidents abounds in the same horrible details as usual.

LEAD: ITS PRICE AND SUPPLY.

The following is a statement showing the wholesale prices of dry white lead and white lead ground in oil, and of red lead for potters, and litharge, from the year 1832 to 1858, inclusive; likewise the price of pig lead, and also the quantity of lead in pigs received at New Orleans from the mines in Missouri and on Fever River:—

Years.	Market prices. White lead. Dry, per 100 lbs.	White lead. Ground in oil, per 100 lbs.	Red lead, per 100 lbs.	Litharge, per 100 lbs.	Pig lead, per 100 lbs.	Amount of pig lead from American mines received at St. Louis and N. Orleans, lbs	Amount of pig, bar, and sheet lead imported, lbs.	Invoice value of yearly importation.	Ave'ge invoice value, per 100 lbs.	Ave'ge rate of duty, per 100 lbs.	Amount of white and red lead imported, lbs	Invoice value of yearly importation.
1832.	$9 50	$10 66	$8 12	$8 50	$5 94	8,540,000	5,888,598	$124,811	$2 38	$3 00	557,781	$30,791
1833.	9 50	10 66	8 35	8 75	5 91	12,640,000	2,282,048	60,660	2 66	3 00	625,069	36,049
1834.	9 35	10 16	8 37	8 50	5 12½	14,140,000	4,997,293	168,211	3 38	2 77	1,024,663	57,572
1835.	9 56	10 84	8 50	8 50	6 50	16,000,000	1,006,472	35 668	3 54	2 77	632,215	50,225
1836.	10 00	11 50	8 50	8 50	6 37½	12,000,000	919,087	35,288	3 84	2 55	908,105	62,237
1837.	11 12	12 00	8 75	8 75	5 96	20,000,000	885,772	13,571	4 13	2 57	599 980	47,816
1838.	10 75	11 50	8 00	8 00	5 29	20,000,000	165,844	6,578	3 96	2 54	522,681	38,663
1839.	10 25	11 00	8 00	8 00	5 58	24,000,000	528,952	18,681	3 52	2 31	72 ,408	50,905
1840.	9 75	10 25	7 25	7 00	4 80	27,000,000	519,843	18,111	3 52	2 08	643,418	41,043
1841.	9 00	9 25	7 25	7 25	4 50	30,000,000	62,246	2,605	3 32	2 07	552,122	31,617
1842.	8 00	8 25	6 50	6 75	3 81	33,110,000	4,689	155	3 30	3 00	479,738	28,747
1843.	7 75	8 25	6 00	6 00	3 58	31,970,100	210	8	1 03	3 00	93,166	5,600
1844.	7 25	8 25	6 25	6 50	3 90	44,730,000	data not at hand.			3 00	not at hand.	
1845.	7 50	8 00	5 87	6 25	4 08	51,240,000	19,689	458	2 34	3 00	231,171	14,744
1846.	7 00	8 00	6 12	6 12	4 78	54,900,000	214	6	2 80	3 00	215,434	15,685
1847.	6 90	7 20	5 60	5 25	4 37	46,180,000	224,905	6,288	2 80	56	298,387	15,228
1848.	6 18	6 88	5 62	5 62	4 26	42,420,000	2,664,700	85,387	3 18	64	318,781	19,703
1849.	7 31	7 45	6 12	6 25	4 78	35,560,000	data not at hand.					
1850.	7 00	7 22	6 25	6 25	4 80	40,313,910	36,997,751	1,182,547	3 19½	64	853,468	48,756
1851.	6 75	7 28	6 00	6 50	4 85	34,984,480	43,470,210	1,517,603	3 49	70	1,105,852	52,631
1852.	6 31	7 06	6 00	6 25	4 80	28,593,190	37,541,588	1,288,381	3 42	70	8-2.521	43,865
1853.	8 75	9 50	8 00	8 00	6 45	31,497,950	41,174,447	1,618,658	3 74	70	1.224,068	69,058
1854.	8 50	9 25	8 25	8 25	6 57	21,472,990	47,714,140	2,093,039	4 39	90	1,165,893	102,812
1855.	8 75	9 02	8 00	8 00	6 87	21,441,140	56,745,247	2,556,523	4 50	90	2,319,099	134,855
1856.	8 37	9 09	8 37	8 50	6 59	15.347,880	55,204,256	2,528,014	4 57½	91	8,548,409	174,125
1857.	8 25	9 00	8 00	8 25	6 18	14,028,140	47,947,698	2,805,768	4 68½	72	1,793,377	113,075
1858.	8 50	8 77	7 25	7 25	5 94	21,210,420	41,280,019	1,972,243	4 78½	72	1,765,851	109,426

SALT AND SALT SPRINGS IN NEBRASKA.

Mr. A. J. Davis, formerly of Illinois, but now of Nebraska, has produced a specimen of salt manufactured there, that is destined to work a revolution in the salt trade. The water from which the salt is made is obtained from two large springs, and we are informed that sufficient quantities can be obtained to supply the whole country with this indispensable article. Three pounds of salt can be made from two gallons of water, and, in addition to this fact, the quality of salt is pronounced by competent judges to be 20 per cent better than that of Syracuse or Kanawha. These springs are located on a stream called Salt Creek, thirty-five miles from Plattsmouth, Missouri. Two companies, with a capital of $100,000 each, have been organized, and we may expect in a year or two to receive our supplies of salt from the West instead of the East. Such is the desire to obtain shares in these companies that in some instances they have been sold at an advance of four hundred per cent.

STATISTICS OF AGRICULTURE, &c.

BREADSTUFFS IN EUROPE.

The gradual demand of Europe for more bread, founded on the constant change going on in the direction of industry, is producing its effects on the exports of breadstuffs from the United States. The change of industry in Europe is in a continual diversion from agriculture to the arts. Each year increases the number of inventions, and consequently the number of those employed in the arts. The natural result follows—*relatively* less crops. The great countries of Europe, which used formerly to produce a surplus of agricultural products, now scarcely produce enough for their own consumption, in ordinary seasons, and never in bad years. The most conspicuous of these nations is Great Britain, which *imports* every year; but sixty years ago, exported grain. France is about balanced; in good seasons exporting, and in bad ones importing. On the whole, Southern Europe about maintains its own, while Russia and Poland are exporting countries.

The following is a statement of the exports of the United States for twenty-one years:—

	Exports.			Exports.	
	Bushels.	Value.		Bushels.	Value.
1838.....	2,247,096	$3,617,024	1849	12,309,972	$13,287,629
1839	4,712,086	7,069,361	1850	8,658,982	8,817,015
1840	11,198,365	11,779,098	1851	13,948,499	13,303,332
1841	8,447,670	8,582,527	1852	18,680,686	14,424,352
1842	7,237,968	8,292,308	1853	22,379,126	22,687,200
1843	4,519,055	4,027,182	1854	28,148,595	40,421,616
1844	7,751,587	7,232,898	1855	6,820,684	12,226,154
1845	6,365,866	5,735,372	1856	25,708,007	44,390,809
1846	13,061,175	13,350,644	1857	33,730,596	48,123,313
1847	26,312,431	32,183,161	1858	26,487,041	28,390,388
1848	12,764,669	15,863,284			

Dividing twenty years into periods of five years each, we have this result:—

	Bushels.	Value.		Bushels.	Value.
1854-58	120,894,823	$173,252,285	1844-48	66,255,728	$74,565,359
1849-53	75,977,264	72,519,538	1839-43	36,115,144	42,750,476

This table proves two very important facts, viz.:—

1st. That the quantity of breadstuffs imported from this country is constantly increasing.

2d. That the price on the whole is advancing. The ratios of this increase and advance stand thus:—

	Bushels.	Price.
1839-43.....	increase.....	$1 16
1844-48.....	85 per cent	1 12
1849-54.....	15 "	96
1854-58.....	60 "	1 45
Total, 1839-58	230 "	25 per cent.

In this period of twenty years, there have been great fluctuations; but the result shows unerringly the tendency of things. Europe will continue to demand more bread, and the United States will furnish more. There seems to be no reason to the contrary. At $1 per bushel of wheat, farmers can afford to raise

it for exportation, and will do so. But, we see, that for three-fourths of twenty years, wheat has been above $1 in the general markets. The United States at this time cannot average a surplus for foreign markets of more than thirty millions of bushels of wheat; but, the surplus of Indian corn is almost indefinite, for the amount of land in Indian corn may be greatly increased.

The principal foreign countries to which breadstuffs were exported in 1858, were as follows:—

Great Britain—Flour..bbls.	1,041,736		Brit'h America—Flour..bbls.		1,013,717
Wheat..bush.	5,788,200		Wheat..bus.		2,249,361
Indian corn.	2,815,198		Corn		922,324
Brazil—Flour.....bbls.	525,120		Spain—Flour.....bbls.		229,770
Corn.....bush.	53,159		Wheat..... ...bush.		228,381

Three-fourths of all the exports are to these countries, and we see that the amount is very great. In a single year, Great Britain, Spain, and Brazil have taken twenty-six millions of bushels of grain from this country, and this brought thirty millions of dollars. A very few years will double it.

AGRICULTURE IN THE NORTHWEST.

The Cincinnati *Gazette* remarked recently, in relation to the productions of that section, as follows:—

The productiveness depends on climate, moisture, and soil. The Northwest lies in the midst of the Temperate Zone; its southern point being latitude 38°, and its northern, 49°. In this belt, whether in Europe, Asia, or America, lie, by far, the most productive regions of the world—Spain, France, Italy, Hungary, Turkey in Europe—Northern Africa and China. The plants of the Temperate Zone are both most numerous and most productive. They are neither wilted by heat, nor frozen by cold. Independent of this, however, the moisture of the land is always maintained, and the irrigation is perfect. The innumerable streams, and brooks, and springs which flow into the Mississippi, the Ohio, and the lakes, moisten and renew the soil from year to year. The immense productiveness of Indian corn is a test of that fact. In no part of the world does corn flourish as in the Ohio Valley, and throughout the Northwest it is the predominant plant. Taking it as a sort of vegetable test of soil, we present the following results of corn crops, given under the census of 1850, and the average of the last year:—

	1850.	1858.
Ohio.....bush.	59,078,695	80,000,000
Indiana.....	52,964,363	60,000,000
Illinois.....	57,646,984	70,000,000
Michigan.....	5,641,420	10,000,000
Wisconsin.....	2,000,000	5,000,000
Iowa.....	8,656,799	20,000,000
Kansas.....	.....	2,000,000
Nebraska.....	.....	1,000,000
Minnesota.....	.....	2,000,000
Aggregate.....	185,988,261	250,000,000

These States and Territories, which contain about one-fourth the population of the Union, raise more than one-third the whole corn crop, and nearly one-half the wheat crop. As grain-producing States, they are nowhere surpassed. The average production of wheat to an acre in England is twenty-one bushels. In Ohio it is generally about sixteen; but it is well known that England is in the highest possible culture, and that a constant system of costly fertilizing is kept up on the English grain land. In 1852, the counties of Stark, Summit, and Wayne, in Ohio, averaged, respectively, twenty-one, twenty-two, and twenty

bushels per acre. In 1857, the counties of Hamilton and Montgomery averaged twenty. These facts are enough to show that the fertility of soil in the Northwest is quite equal to the best parts of the world; and before the census of 1870, the grain crop of this section will probably equal the whole crop of the United States in 1850. In any aspect of the case, it can feed the growing population, till it exceeds that of any European empire.

RESOURCES OF SOUTH CAROLINA.

A correspondent of the Pendleton *Messenger* writes:—

We can grow as good corn, as good wheat, barley, oats, tobacco, rice, hemp, indigo, potatoes, and every variety of vegetable, and last, though not least, that great lever of the world, cotton, whose name is king. Salt, we are deficient in, but we don't obtain that article from the North; and as for coffee, we will filibuster about until we have that article annexed. The culture of the grape is beginning to arrest the attention of many. We were told by Dr. Togno, of Abbeville, who is now engaged successfully in making wine, that this country is well adapted to it. All that is necessary is to understand it properly. Some predict that it is the province of the grape to civilize the world, to supersede the use of mountain dew. In France, we are told, it is a rare thing to see drunkenness, yet they all drink wine, more or less. All we want, then, to be a great agricultural people, is to reduce our farming more to a science. To cultivate less land, and cultivate it better, manure more and clear less. It is said, that the article of guano will make a great revolution in affairs. Fifty per cent yield is what they estimate it at in the lower and middle districts, where they are using quantities of it.

THE COTTON POWER.

At a recent meeting of the Cotton Planters' Association, held in Macon, Georgia, an interesting report was read upon this subject, prepared by a committee consisting of John H. Rogers, Messrs. Davis, Hillman, Rumph, and Belvin. The committee well represent the commercial value of the staple. To estimate the influence of cotton upon the commerce of the world, we must remember that imports are always equal to exports. The estimate of Mr. Marcy, while Secretary of State, in his report in obedience to a resolution of the House of Representatives, was, that three-fourths of the cotton of the world was produced in the United States. From the same report it is seen that the value of the cotton of the United States is, in round numbers, $100,000,000. Add to this $33,000,000 as the amount produced in the other cotton-growing countries in the world, and we have $133,000,000 worth as the average production of the world. Now suppose that $33,000,000 worth be retained, for the purpose of home manufacture—this is about the amount, from the best *data* before us—this will leave $100,000,000 to be exported. But imports are always equal to exports, so that the country shipping the $100,000,000 worth of cotton must receive in return $100,000,000 worth of other articles. Here, then, is $200,000,000 given to commerce. But the manufacturing countries receive this cotton, turn it into cloth, thereby increasing its value, say six times, (which, however, is below the true increase.) All of this cloth is not needed for home consumption. By again referring to statistical accounts we find that about one-sixth of the cotton imported into the manufacturing countries, is re-exported in the shape of the manufactured article. This, then, gives $100,000,000 more of exports. This must have in return the same amount of imports. Here, then, is $200,000,000

more, which added to the other $200,000,000—the amount of the first exportation and importation combined—gives in round numbers $400,000,000 to commerce *yearly*. We might trace this operation almost to infinity, but this is far enough for the object in view. Let it not be forgotten that this is the amount given *yearly* to commerce by cotton.

But the $400,000,000 worth of commerce cannot be carried on without the means of transportation. Who, then, can calculate the vast amount that must be expended in making facilities for the transportation of $400,000,000 worth of produce—produce which finds its way to the remotest parts of the civilized world? The mind is almost overwhelmed in the vain attempt. This, then, may be called another muscle in the giant arm of the "Cotton Power."

WINE-MAKING IN MISSOURI AND OHIO.

Notwithstanding the many difficulties our vine-dressers have had to contend with, and notwithstanding some of their vinyards are not—to say the least—in very favorable localities in the State, their success has been very flattering.

The vinyards of Boonville have yielded, the present season, about 6,000 gallons, worth $12,000. Five acres gave a clear profit of $2,000, or $400 per acre. Mr. Haas made 1,550 gallons from three acres.

The vintage of Hermann was about 100,000 gallons from less than 200 acres. At $1 per gallon, which is much less than the value, it will give a profit of at least $400 per acre, or of $80,000 on the 200 acres in cultivation.

One small vinyard at Hamburg—Mr. Joseph Stoby's—yielded over 1,000 *gallons per acre.*

The entire cost of vinyards, preparing the soil, setting and training the vines till they come into bearing, varies from $200 to $300 per acre. Annual cost of cultivation after, $50 to $60 per acre; 10 per cent on first cost, $20 to $30 per acre; total expense for each year, $70 to $90 per acre.

TOBACCO AT THE SOUTH.

A Committee of the Kentucky State Agricultural Society recommends a convention of the producers and buyers of tobacco, to be held in Louisville, Kentucky, on the 25th of May next, which is the day fixed for awarding premiums to the growers of the best tobacco, under the auspices of the State Agricultural Society. The design is to bring the producers and purchasers together, in order to an interchange of opinions. The agriculturists may learn what grades are best suited to the market, and will meet the most ready sale The Louisville *Journal*, speaking of the great commercial importance of the staple, says that the value of raw tobacco, exported from the United States to Great Britain, was over $3,500,000, in 1855, and during the first half of the present century, that country collected import duties on it to the enormous aggregate of over $570,000,000. The total value of our exports of tobacco in 1857 was $20,662,772, and in 1858 amounted to $19,409,882. During the first nine months of 1857, the import revenue, derived by France from it, was over $25,000,000; four-fifths of which were exported from the United States. The *Cyclopedia of Commerce* says, that tobacco, next to salt, is probably the article most consumed by men. In one form or another, but most generally in the form of fume or smoke, there is no *climate in which* it is not consumed, and no nationality that has not adopted it.

To put down its use has equally baffled legislators and moralists, and, in the words of Pope, on a higher subject, it may be said to be partaken of "by saint, by savage, and by sage." The average consumption, per head, of male population over eighteen years of age, in some countries, seems almost fabulous. In the German States, included in the operations of the Zollverein and Steuerverein, it reaches from nine-and-three-fourths to twelve-and a-half pounds; in Holland, and Belgium, and Denmark, to eight or nine pounds. The advance cost of tobacco is shown from the fact, that in 1842 we exported 150,710 hogsheads, at an average cost of $60 11, and in 1857 only 156,848, at an average value per hogshead of $132 40.

STATISTICS OF POPULATION, &c.

POPULATION OF GERMANY.

The state of the war in Europe makes the population of Germany a matter of interest, and we have compiled from official sources the population of each State, with their debts and revenues, in 1834 and 1856:—

POPULATION, DEBTS, AND REVENUES OF THE GERMAN STATES AND FRANCE.

	1834.			1856.		
	Population.	Debt.	Revenue.	Population.	Debt.	Revenue.
Austria	35,047,000	500,000,000*	152,000,000	39,411,309	2,417,000,000	263,786,885
Prussia	14,198,752	175,398,827†	52,681,000	17,202,831	211,926,617	118,864,011
Bavaria	4,187,397	130,460,547*	28,185,139	4,541,556	134,045,964	39,597,411
Saxony	1,580,370	15,704,096†	5,434,210	2,039,075	53,991,184	9,040,920
Hanover	1,688,305	15,691,283†	6,093,978	1,819,453	43,540,921	9,597,049
Wurtemburg	1,588,048	24,663,014*	9,321,813	1,788,967	54,877,472	38,155,113
Baden	1,231,319	26,399,422*	8,256,607	1,357,208	34,767,695	10,323,813
Hesse Cassel	701 258	1,540,850†	3,814.810	736,393	10,900,000	4,155,414
Hesse Darmstadt	760,378	11,564,377*	6,576,106	854,314	15,266,997	7,650,480
Hesse Homberg	23,600	500,000*	150,000	24,921	1,076,908	349,519
Saxe Weimar	241,046	4,500,000†	749,845	263,755	5,632,180	1,550,500
Saxe Meiningen	124,004	5,803,556*	1,250,669	165,580	3,200,000	1,632,052
Saxe Altenburg	121,266	790,935†	250,428	132,990	2,092,725	742,740
Saxe Coburg	133,675	850,000†	257,272	150,878	1,090,101	369,143
Brunswick	248,000	981,000†	1,103,020	271,208	3,025,208	1,406,000
Mecklenburg	455,082	9,500,000*	2,800,000	541,091	16,700,000	3,292,748
Mecklenburg Strelitz	82.237	.....	500,000	99,628	.....	970,000
Oldenburg	251,785	.....	1,500,000	289,100	.....	2,100,000
Nassau	370,374	5,000,000*	1,810,000	431,549	8,200,000	4,000,000
Anhalt	136.954	5,100,000*	1,500,000	168,325	5,868,695	2,282,573
Frankfort	63,200	8,000,000*	760,000	74,748	12,428,000	1,186,300
Lubeck	46,503	5,775,000‡	390,000	54,156	4,000,000	1,091,000
Bremen	52,000	5,000,000†	536,977	88,956	6,000,000	1,662,841
Hamburg	150,000	20,250,000‡	2,250,000	220,000	65,286,451	9,120,800
Total	63,577,968	$536,599,474	123,023,792	72,623,041	3,037,451,720	806,225,761
France	35,091,101	872,928,100	195,448,656	36,128,101	1,417,132,654	286,682,721

The Austrian population embraces 8,051,905 Italians, which do not belong to the German Confederation.

The aggregates are expressed in dollars, the thalers, florins, marcs, and francs being reduced to the United States currency. These figures embrace nearly all the German States, with the exception of a few of the smaller members of the Zollverein. The increase of the population has been very considerable, being 9,000,000 souls in twenty years, but the increase of debts has been very marked. These figures represent mostly the funded debts. In addition, there is a large amount of circulating paper—Austria has $200,000,000 so outstanding; Prussia, $25,000,000; Baden, $6,000,000; Hesse, $3,000,000; Saxony, $5,000,000;

* Florins. † Thalers. ‡ Mares.

Coburg, $200,000; Altenburg, $150,000; and some others, making more than $300,000,000; and in addition to these are the issues of the numerous banks that have been started since 1852. The greatest increase in debt has been in Austria, and mostly to meet the deficits in annual revenue and the expenses of the revolution of 1848. For the latter purpose the increase has been $700,000,000, or double the national debt after the immense repudiations in 1816. In the aggregate the German debts have increased $2,500,000,000 in twenty years, and in the same time the French debt has increased nearly $600,000,000, of which one-half was for the Crimean war. In addition to these public debts, have been the railroad credits, the banks and numerous corporations, all which represent a vast sum of debt, but also great increase in national and individual means.

POPULATION OF ECUADOR.

The Journal of the American Geographical and Statistical Society is a very valuable monthly work, devoted, as its name implies, to geographical subjects chiefly. We have been indebted to it for many population tables. It is published by JOHN N. SCHULTZ & Co., New York. The following is an extract therefrom :—

POPULATION OF ECUADOR BY PROVINCES.

I. DISTRICT OF QUITO.

Provinces.	Cantons.	Parishes.	Population.
1 Pichincha	1	39	154,081
2 Imbambura	4	32	130,494
3 Leon	4	36	221,820
4 Chimborazo	4	44	197,105
5 Esmeraldas	1	5	9,183
6 Oriente	3	7	19,285
II. DISTRICT OF GUAYAS.			
7 Guayaquil	9	33	92,696
8 Manavi	4	12	39,851
III. DISTRICT OF AZUAY.			
9 Cuenca	3	43	171,300
10 Loja	2	26	72,159
Total, 1858	35	277	1,108,042

CLASSIFICATION.

Europeans and Creoles	601,219	Negroes, pure	7,831
Civilized Indians	462,400	Males	575,496
Mestizos and Sambos	36,592	Females	592,586

FORMER CENSUS RETURNS.

1826.... 555,700 | 1836.... 706,320 | 1846.... 869,892 | 1856.... 1,056,981

Add to each census 200,000 for uncivilized Indians.

CAPITALS OF PROVINCES.

1 Quito	80,000	6 Santa Rosa	150
2 Ibarra	13,000	7 Guayaquil	22,000
3 Tacunga	16,000	8 Porto Viejo	1,000
4 Riobamba	16,000	9 Cuenca	25,000
5 Esmeraldas	600	10 Loja, or Loxa	12,000

POPULATION OF TEXAS.

The population of Texas, as given by the late census, shows a total of 458,620, of whom 138,265 are slaves, 290 free negroes, and the balance whites. In 1850 its total population was 212,492. The whole number of acres under cultivation *is 1,948,215.*

SIGNERS OF THE DECLARATION.

The births and ages of the immortal 56, who signed the Declaration of American Independence, is not only a matter of interest itself, but it has value as showing the longevity of the class of men whose intellectual vigor caused them to be the foremost men in all the colonies, and it may be doubted whether fifty-six men of the present Senate would average such ages :—

		Born.	Died.	Age.
John Hancock	Massachusetts	1737	1793	56
Richard Henry Lee	Virginia	1732	1794	63
George Taylor	Pennsylvania, (Ireland)	1716	1781	65
John Hart	New Jersey, about	1730	1780	50
Lewis Morris	New York	1726	1795	72
Thomas Stone	Maryland	1743	1787	44
Francis L. Lee	Virginia	1734	1780	46
Samuel Chase	Maryland	1741	1811	70
William Ellery	Rhode Island	1727	1820	93
Samuel Adams	Massachusetts	1722	1803	81
Arthur Middleton	South Carolina	1743	1797	44
Abraham Clark	New Jersey	1726	1794	68
Francis Lewis	New York	1713	1803	90
John Penn	Virginia	1741	1788	47
James Wilson	Pennsylvania, about	1745	1788	53
Carter Braxton	Virginia	1736	1797	61
John Morton	Delaware	1724	1777	53
Stephen Hopkins	Rhode Island	1707	1785	78
Thomas McKean	Pennsylvania	1734	1817	83
Elbridge Gerry	Massachusetts	1744	1814	70
Cæsar Rodney	Delaware	1730	1783	53
Benjamin Harrison	Virginia	1740	1804	64
William Paca	Maryland	1740	1799	59
George Ross	Pennsylvania	1730	1778	49
John Adams	Massachusetts	1735	1826	91
Benjamin Franklin	Pennsylvania	1706	1790	84
George Wythe	Virginia	1726	1806	80
Francis Hopkinson	Pennsylvania	1737	1791	52
Robert Treat Paine	Massachusetts	1731	1814	83
Thomas Jefferson	Virginia	1743	1826	83
William Hooper	North Carolina	1742	1790	48
James Smith	York, Pennsylvania, (Ireland)	1718	1806	87
Charles Carroll	Carrollton, Maryland	1737	1832	95
Thomas Nelson, Jr	Virginia	1738	1789	51
Joseph Hewes	North Carolina, (Connecticut)	1730	1779	49
Edward Rutledge	South Carolina	1749	1800	51
Lyman Hall	Connecticut, (Georgia)	1731	1790	59
Oliver Walcott	Connecticut	1726	1797	72
Richard Stockton	New Jersey	1730	1781	51
Button Gwinnett	Georgia, (England)	1732	1777	45
Josiah Bartlett	Massachusetts	1729	1795	65
Philip Livingston	New York	1716	1778	62
Roger Sherman	Connecticut, (Massachusetts)	1721	1793	72
Thomas Heyward, Jr	South Carolina	1746	1809	63
George Read	Delaware	1734	1798	64
William Williams	Connecticut	1731	1811	80
Samuel Huntington	Connecticut	1732	1796	64
William Floyd	New York	1734	1821	87
George Walton	Virginia	1740	1804	64
George Clymer	Pennsylvania	1739	1813	73
Benjamin Rush	Pennsylvania	1745	1813	67
Thomas Lynch, Jr	South Carolina	1749	1779	30
Matthew Thornton	Massachusetts	1714	1803	89
William Whipple	New Hampshire	1730	1785	54
John Witherspoon	New Jersey, (Scotland)	1722	1794	72
Robert Morris	Pennsylvania, (England)	1733	1806	72

Fifty-six signers—average age 65 years and 42-56ths—say 65¼ years; 4 lived to the age of 90 and upwards; 10 to 80 and upwards; 9 to 70 and upwards; 12 to 60 and upwards; 12 to 50 and upwards; 8 to 40 and upwards; and one died at the age of 30.

CONDITION OF TENEMENT HOUSES IN NEW YORK.

At a meeting of the New York Sanitary Association, Mr. Haliday, from the committee to examine and report upon tenement houses, was allowed to read a few remarks upon the subject. He produced the following startling statement of facts:—

Three years since the number of buildings of all descriptions in this city was some 53,000. The city is divided into twenty-two wards. In 1856, nineteen of these wards contained a population of 536,027 inhabitants, divided into 112,833 families, averaging a little less than five souls in each family. For the accommodation of these 112,833 families residing in nineteen wards there were 36,088 dwellings, averaging about three-and-one half families occupying an entire house. There are but 12,717 of these families occupying an entire house; 7,148 of these dwellings contain two families: 4,600 contain each three families. Thus, while 24,465 of these dwellings shelter but 36,213 families, the remaining 13,623 houses have to cover 76,620 families, averaging nearly six families to each house, showing that about three-fourths of the whole population of New York live averaging but a fraction less than six families in a house, while only about one-family in ten occupy a whole house. The following table will show how the families are apportioned to these dwellings:—

Houses containing	1	family	12,717	Houses containing	25	families....	9
"	2	families....	7,147	"	26	"	26
"	3	"	4,600	"	27	"	1
"	4	"	3,256	"	28	"	1
"	5	"	2,055	"	29	"	1
"	6	"	1,960	"	30	"	4
"	7	"	1,487	"	32	"	2
"	8	"	1,444	"	34	"	1
"	9	"	355	"	35	"	2
"	10	"	556	"	36	"	5
"	11	"	175	"	37	"	1
"	12	"	277	"	38	"	1
"	13	"	300	"	40	"	1
"	14	"	168	"	42	"	1
"	15	"	90	"	43	" ...	1
"	16	"	289	"	45	"	2
"	17	"	58	"	48	"	1
"	18	"	63	"	50	"	1
"	19	"	15	"	54	"	1
"	20	"	166	"	56	"	1
"	21	"	9	"	57	"	1
"	22	"	28	"	87	"	1
"	23	"	5	"	94	"	1
"	24	"	58				

There are many single blocks of dwellings containing twice the number of families residing on the whole of Fifth Avenue; or than a continuous row of dwellings similar to those on the Fifth Avenue three or four miles in length. There is a multitude of these squares, any of which contains a larger population than the whole city of Hartford, which covers an area of seven miles. In 1850, the entire population of this city was 515,394; number of families, 93,608; whole number of dwellings, 37,677.

Philadelphia, in 1850, contained a population of 408,762, divided into 72,392 families. To accommodate these families there were 61,278 dwellings. With a

population 107,000 smaller than New York, Philadelphia had 23,601 more dwellings than New York.

Baltimore, in 1850, with a population of 201,646, in 34,925 families, had 30,065 dwellings.

Boston, in 1850, had a population of 146,881, and Chelsea, a suburb of Boston, had a population of 7,236. Boston and Chelsea included had 25,415 families, and 16,567 dwellings.

Mr. Haliday also remarked :—

Our tenements for the masses are so constructed as to shut out the light, and to make ventilation an impossibility, while the surroundings without are made to combine the very elements of death. The windows, one from each room, and they have but two windows for light and air, and only one to each room ; these look out against a solid brick wall, eight feet from them, and upon this alley-way the odors arising from the horrid vault beneath mingle with every inhalation these poor creatures make. Let this state of things exist in New Orleans or in London, and the population would be decimated. In the year of the first cholera in New York, in a population of 220,000 there were 10,000 deaths. In 1832, there was only here and there a place which seemed so particularly to invite the disease. Now, these plague-inviting neighborhoods are everywhere. Then, the mass of the people of New York could leave for more healthy localities ; now, if cholera or yellow fever gain a foothold, they must stay and die.

MERCANTILE MISCELLANIES.

AUSTRIA : ITS COMMERCIAL RESOURCES.

Geld und Gut in Neu Oesterreich, (Money and Property in New Austria,) is the title of a work published not very long ago at Vienna, and written by M. Ernest Schwarzer. New Austria signifies simply the Austrian Monarchy. The work of M. Schwarzer gives a very complete analysis of the resources of the country, of its industry, property, finances, etc. We give here a summary of the data it contains :—

Austria possesses 265 miles of sea coast, seven grand basins of rivers, and that of the Danube in particular, which covers 80,000 square leagues. The people are composed of four of the principal stocks of the European population—Latins, Germans, Finns, and Sclaves. Most productions flourish on the varied soil of the country ; the forests are rich in game, and the mountains in minerals. Austria, on an extent of 12,120 square leagues, counts 10,000,000 of inhabitants—equal to 3,308 per square league. But the extreme thinness of the population in Lower Hungary, Voivodia, and the Bukovina leaves yet a vast field for future cultivation. The people of these parts are still backward in everything that relates to agricultural and industrial pursuits. Railways, however, are destined to create great changes in Hungary, which has been hitherto retarded in its progress by the want of roads and other means of communication.

The different races in Austria vary in their physical peculiarities, but the generality of the people are strong and healthy. The Magyar is tall and supple, the Italian firmly knit, the Tyrolese muscular, the Sclave and Pole stubby and sturdy, the Slowak well made, the Croat tough and hardy, the Serb and Dalmatian are well looking, but in the Alps and in Carinthia cretinism abounds. M. Schwarzer remarks that the inhabitants of the southeast of Austria abandon themselves voluntarily to repose ; that is to say, to listlessness. His observations, short and to the point, are very valuable in all that concerns the moral organization of the different races of the empire. With regard to the Jews, "whose happy spirit of speculation has contributed so largely to the national fortune," he says :—"Without the Jews, many calamities of later days would have been

spared to the country; but also many enterprises of great advantage would never have seen the light. Let us confess," he adds, "we have a great deal to learn from the Jews."

Three-fourths of the Austrian population are agricultural. The whole area of the country contains about sixty-five million *hectares* of land capable of tillage, of which only one-half is in cultivation; the remainder consisting of forests and heaths. Austria does not, as yet, produce sufficient grain for her own consumption. The deficit was covered in 1853—a bad year—by imports of grain, amounting to £1,200,000. In ordinary years Austria does not import grain to the value of more than £400,000.

In spite of her fertility, Austria imports from abroad 65,000 quintals of fruit and cattle, to the value of 17,000,000 of florins. Tobacco furnishes a monopoly and revenue of 29,570,000 florins. The wine, though improving in quality, does not increase in quantity. The forests furnish timber for exportation to the amount of seven millions of florins. But the forests laws are not well administered. Manufactories of potash, resin, pitch, and charcoal, absorb too much of the raw material.

Austria is yet a land of large properties, and is subject to all the evils of the concentration of landed property in few hands. The people have also no proper ideas as to the advantages of the subdivision of labor, and the peasants of that primitive and patriarchal country are all their own butchers, carpenters, and blacksmiths. The total value of the agricultural productions of Austria, including the produce of the silkworm, is 1,748,243,000 florins. In the precious metals Austria is, after Russia, the richest State in Europe. She extracts annually gold to the amount of 17,270,000 florins, and silver to the amount of five million six hundred thousand florins. Future historians will have to point out, as a remarkable fact, that in the middle of the nineteenth century the country, the richest in Europe in gold and silver, was the poorest in point of coined money.

During the last thirty-six years, the production of iron has quadrupled in Austria, but it is still insufficient. She imports largely sheet and cast-iron and steel. She possesses an abundance of coal, but consumes very little; estimated in tons, her consumption of coal is twenty times less than her consumption of tobacco. The total value of her mineral wealth, including salt and coal, amounts to one hundred and thirty-five millions of florins.

The principal branches of Austrian manufacturing industry are the glass and flax manufactures, and the silk manufactures of Lombardy. The construction of machinery and metal-work are commencing on a fair scale at Prague and Vienna. The total value of her manufactures is 570,000,000 florins. To this amount M. Schwarzer adds 428,000,000 florins for the value of the labor, which gives 998,000,000 florins as the true value of the industrial development of Austria.

In railways she has had, since their commencement, about 9,000 kilometres in project, of which 5,000 are still to be completed.

The total value of her commerce, including exports and imports, transit and navigation, is 748,000,000 florins. Austria possesses only nine hundred seagoing vessels. The Austrian Lloyd Company possessed in 1854 sixty steamers, but the profits of the establishment have been insignificant. The Danubian Navigation Company, which enjoys a monopoly for twenty years, and possesses more than one hundred steamers, besides an innumerable quantity of small iron vessels, appears to be more favorably situated. Its revenue in 1855 amounted to 2,267,465 florins.

M. Schwarzer estimates the total value of Austrian productions—agricultural, metallic, and commercial—at 4,100,000,000 florins.

ONE TOO MANY.

What a melancholy feeling is that when the applicant for employment in our crowded cities meets frequently with a repulse, and begins to think that he is one too many. He seems in the busy hive of industry an intruder, and the cold

words "we have no use for your services," sink into his heart. One too many in the huge mart, one too many seeking to earn his daily bread, one too many in the race for the honors of life! Jostled aside, he stands dismayed and appalled, and knows not whither to turn.

But anon he arouses from the stupor of despair, and remembers that he had been taught in his childhood that in this world there is room enough for all. and that no living thing is created in vain. He casts aside despair, and bravely essays once more. If the pursuit to which he has been raised has too many followers, he wisely seeks another; if the city is over filled with workers, he wanders from its precincts. Action quickly disperses the gloom that bore the idea of being one too many to his mind, and ere the sun goes down, his energy has gained him what he sought—employment.

Oh, who would cherish the sad thought that he was one too many? There is not a human being whose talents and whose industry are not of admirable service when worthily employed. There is not one who cannot make the world better by his career. The old-fangled doctrine that we are miserable and helpless creatures, is a libel on our Creator. We can all help ourselves with gallant heart and sublime faith out of the troubles that surround us; and we can do more—we can help the cause of progress and humanity. Then, young men of to-day, be men of action and men of purpose, and banish the thought of one too many from the earth.

ACCEPTANCE OF ORIGINAL AND DUPLICATE BILLS.

PITTSBURG, April 9th, 1859.

To the Editor of the Merchants' Magazine:—

SIR:—In reply to the query, in the May number of your valuable Magazine, of your correspondent, "A. M.," of St. Louis, viz., "Can the acceptor of a bill of exchange, if drawn in first and second, if he accepts both, under any circumstances be held to pay both?" It may be stated that it is clearly not the intention of the drawer that the acceptor shall either accept or pay more than one bill of the set, and therefore, for obvious reasons, until the bill is accepted, no person, acquainted with the usages of business, will give value for it, without getting possession of the whole set. But the acceptance of any one of the set rendered all the others void, and this one alone is afterwards negotiable, and, therefore, the man who would give more than one acceptance may under some circumstances have to pay both. If, as your correspondent states, such a custom prevails in that part of the country, it is time the commercial schoolmaster was abroad to teach them better.

J. D.

MACKLIN'S ADVICE TO HIS SON.

"I have often told you that every man must be the maker or marrer of his own fortune. I repeat the doctrine, he who depends upon his incessant industry and integrity, depends upon patrons of the noblest and most exalted kind; these are the creators of fortune and fame, the founders of families, and can never disappoint or desert you. They control all human dealings, and turn even vicissitudes of an unfortunate tendency to the contrary nature. You have a genius, you have learning, you have industry, at times, but you want perseverance—without it you can do nothing. I bid you bear this motto in your mind constantly—PERSEVERE."

BE SHORT.

We remember seeing, a dozen years since, in prominent letters over the study door of a most useful pastor—who served the same church a quarter of a century, and who has now gone to his reward—the words—"*Be Short.*" How much, it occurred to us, is comprehended in those monosyllables, and how much meaning in placing them there. Long calls, inquisitive and tedious conversation, had frittered away too many valuable moments of a life that was not to be long, its possessor having died before he reached the age of fifty years. Yet there is scarcely a lesson which men in general are so slow to learn as this one, *Be Short.* In prayer, and preaching, and singing, in authorship and business, in meetings, in speeches, in the thousand and one details of every-day life, there is a marvelous absence of dispatch. The railroad and telegraph are doing somewhat to educate the people, and yet the tedium that "drags its slow length along" is still the impediment, we had almost said, the vice of multitudes. The number is not relatively large who know how to accomplish well, and at the same time be brief. Who passes through an anniversary season—often through a Sabbath, too—without wishing at some point, not for ear trumpets so much as condensers? The result is tedium, and loss of effect—a result that is often more far-reaching than is dreamed of. "*Be Short.*" We have thought, says a contemporary, that "no two words mean so much as these. They give the greatest satisfaction in argument, in conversation, in writing, in visiting, in almost everything. They accomplish things, which too many words and too much dalliance would imperil with failure. They redeem time, that all-comprehending and all-meaning something we call our own, on the right and saving use of which depends the wonders of good we may do, and the treasures we may lay up for the long needs of eternity. All our losses and perils here spring from the misuse or abuse of time. Our minutes here, relative to duration and importance, are more to be considered than ages of eternity."

MORAL INFLUENCE OF A LITERARY TASTE.

To a young man away from home, friendless and forlorn in a great city, the hours of peril are those between sun-set and bed-time; for the moon and the stars see more evil in a single hour than the sun in his whole day's circuit. The poet's visions of evening are all composed of tender and soothing images. It brings the wanderer to his home, the child to his mother's arms, the ox to his stall, and the weary laborer to his rest. But to the gentle hearted youth who is thrown upon the rocks of a pitiless city, and "stands homeless amid a thousand homes," the approach of evening brings with it an aching sense of loneliness and desolation, which comes down upon the spirit like darkness upon the earth. In this mood his best impulses become a snare to him, and he is led astray because he is social, affectionate, sympathetic, and warm-hearted. If there be a young man thus circumstanced within the sound of my voice, let me say to him that books are the friends of the friendless, and that a library is a home to the homeless. A taste for reading will always carry you to converse with men who will instruct you by their wisdom and charm you by their wit, who will soothe you when fretted, refresh you when weary, counsel you when perplexed, and sympathize with you at all times. Evil spirits in the middle ages, were exorcised and *driven away by bell, book,* and candle; and you want but two of these agents, *the book and the* candle.

A USEFUL LIFE.

The Baltimore *Price Current* remarks:—Scarcely anything serves for a better distinction amongst men than the usefulness of their lives. All that can be said or written, in relation to any man, or to any of the departments of life, amounts, after all, to a question of utility. By this we do not mean to exclude all that does not seem immediately practical. On the contrary, amusement, relaxation, literature, science, art, the beautiful, the esthetic, the mental, the moral, are all essential in the utilization of life. But they may be carried to excess, when they cease to be useful and tend to destroy. Every man can determine for himself whether his pursuits, practices, propensities, and associations are useful or otherwise; and honestly determining this question, he may with unerring certainty calculate the result

Nominally, all the legitimate activities of life are useful. Productive labor for good ends is of course useful. Trade and commerce in facilitating the diffusion of necessary articles are useful. Professional skill, the gifts of genius, the capacity to instruct, amuse, and entertain, are all useful. Yet it will be conceded that, in numberless instances, a very slight departure from principle changes even active industry from the useful to the pernicious. And when this change takes place, the man's life, ceasing to be useful, his course is downward, however profitable his practice may be.

Of those who seem most to require the test of usefulness for their own good, we think youths born to a fair inheritance stand prominent. With a "plentiful lack" of experience, a delirious love of pleasure, considerable resources, and a thorough zest of "life," they are prone to enter upon a career in which no useful thing can possibly grace or dignify them. Yet they will go on from day to day, testing the luxury of enjoyment in all the variety which the Circean hand can impart to it, until they are sensible of the worthlessness of life, and the hopelessness of their own condition. Ruin has pursued them so hotly and relentlessly, that before they have attained middle age, the future frowns them down. They are useless, as their lives have been.

But not youth alone—men of mature years frequently abandon or neglect the useful pursuits to which they have devoted a goodly portion of life, and seek variety, excitement, and fortune from that which is of no practical good. And they do this without pausing to question the usefulness of the thing, which as a test should be sufficient to deter them at once from an "enterprise" dissociated with so important an adjunct to the enjoyment of success. If this question of usefulness did not really constitute a vital element of enjoyment, in fact, the very zest of life, there is no reason why the man who has made "a fortune," so called, by keeping a faro bank, should not be quite as happy as he who has acquired one by honorable commerce. The respect of society, however, determines the question here, and we feel at once the difference between the useful and the pernicious.

To young men no counsel can be more important in reference to their choice of a pursuit, than to make it a useful one. Whatever taste or inclination may suggest, and these from early associations may often be wrong, there is an infallible guide for the mind and judgment in the serviceable character of one's employment. There are, to our observation, various degrees of usefulness in the occupations of life, and the occupation itself may vary in the extent of its usefulness in different hands. Consequently, something more than choice of occupation depends upon the individual. It remains with him so to direct his knowledge, experience, and command of his vocation to the best and most serviceable, as well as the most profitable ends; the rule by which he is governed almost invariably accompanying the utilitarian effort with the proportionate reward.

Let us in closing these remarks take the occasion to say, that in its general aspect, and habitual pursuit, there is nothing can be taken up, as a profession, more useless or discreditable than politics. The thing is degrading to the personal character, impairs the self-respect, and disqualifies a man for almost any good purpose in life. The theory of our government, if properly carried out, would *make good politicians of good men.* Abused as it is, it makes the worst *politicians of bad men—exceptions* to the rule taken for granted.

SKETCH OF THE NEW YORK BOARD OF BROKERS.

The Rev. Mr. Cuyler, in a letter to the *Christian Intelligencer*, gives the following notice of a visit he paid to the Brokers' Board with a friend:—

"The Board of Brokers is worth every pastor's visiting; he would find several of his congregation there, and would be surprised to find how differently a man looks while he is listening to 'sixthly' and 'seventhly,' from what he does while roaring out, 'I bid one hundred for the lot, seller sixty days.' The minister might get a few lessons in *earnestness* of manner, too; for of all animated speakers I know of none who can surpass the Board of Brokers, when 'New York Central' is under discussion. There is still another reason for a clerical visit to the penetralia of this stock market. That Board-room is the house of worship to many a man for six days of the week—a worship so intense, that he finds it exceedingly difficult to withdraw his heart from it, when he enters God's house on the Sabbath. In that room is his altar. Before Mammon's shrine he bows down. And whatever he may be in God's temple, he is pretty certain to render a sincere homage when his heart is paying its devotions to the almighty dollar. Not that we believe that there is any more worldliness in a Brokers' Board, than there is in a Merchants' Exchange, or an Agricultural Convention; but it is a lamentable fact that human hearts worship gold with a more undivided affection, and a more intense devotion, than they commonly worship their God. Idolatry intrudes everywhere; we need not go far to find pulpits in which the very minister has his idol in the sacred desk; every word he utters is, secretly, a self-homage.

"But to the Brokers' Board. They meet in an out-of-the-way hall back of Exchange place, in a place as difficult to get into, or out of, as Aladdin's cave. In the lobby are newsboys, and apple women, and a busy lad who is sending telegrams up through a tube for transmission to Boston, Philadelphia, and Baltimore. The moment a sale takes place within, the young Mercury hints the fact by lightning to stockjobbers three hundred miles off. As we enter the Board-room we are saluted by a Babel uproar of voices. We find about one hundred and twenty gentlemen assembled (with their hats on like the English Parliament) in a sort of legislative hall. Each man has his desk, at which he sits until some call of a new stock starts him up, and then he runs out toward the centre of the room, shaking his finger violently and vociferating. 'I'll take you up,' 'seventy-five for the lot,' 'that's my bid.' 'Seller thirty days.'

"Imagine a score of excited men, all shouting together such short ejaculations as the above. To us it is confusion worse confounded. But the clerk manages to catch all the bids and sales, and after the tempest subsides, he quietly calls off the list. Then the President—a well-salaried officer—announces a new stock. Sometimes he will call a dozen stocks with no bids, but the moment he strikes some 'speculative stock,' like 'Pacific Mail,' or 'New York Central Railroad,' there is an explosion of excitement. Men leap to their feet, fingers are shaken and pointed back and forth, and the roar of voices is deafening. The *ursa major* of the Stock Board is a celebrated broker whom we need not name. His financial fame is world wide. While the bids are made, the workings of his countenance remind us of Brougham in the House of Lords. He steps out from his desk and snaps his finger toward another broker, calling out, 'I'll take your lot at thirty days.' 'Then,' whispers my friend, 'by that simple operation fifty thousand dollars changed hands!' The thought flashes into our mind—what a noble church that would build! In fact, we should not ask more than the avails of a single moment's transaction, to build therewith a *church for the people* that would gather and gladden two thousand souls on God's Sabbaths.

"The most noticeable things to us in the Broker's Board were the intensity of excitement at certain times, when contested stocks were called, and the lightning-like rapidity with which decisions were made, and great transactions carried out. Men's minds play there like piston rods in a steam engine. The strokes cannot be counted. To an inexperienced eye there is only *whirl*; but the accomplished *eye sees perfect system* working results with vast rapidity. I do not envy the *man who lives in such* a Babel of conflicting sounds, and draws his 'daily bread'

from such a hot oven of excitement. It requires strong and resolute religious principle to hold fast to one's moral moorings when such sudden gales of selfish temptation are constantly striking the canvas. A man ought to be a firm Christian before he becomes a broker.

"The converse is true. A broker may be a firm and healthy Christian."

LIVING AND MEANS.

The world is full of people who can't imagine why they don't prosper like their neighbors, when the real obstacle is not in banks or tariffs, in bad public policy or hard times, but in their own extravagance and heedless ostentation. The young clerk marries and takes a house, which he proceeds to furnish twice as expensively as he can afford, and then his wife, instead of taking hold to help him earn a livelihood by doing her own work, must have a hired servant to help spend his limited earnings. Ten years afterwards you will find him struggling on under a double load of debts and children, wondering why the luck was always against him, while his friends regret his unhappy destitution and financial ability. Had they from the first been frank and honest, he need not have been so unlucky. Through every grade of society this vice of inordinate expenditure insinuates itself. The single man "hired out" in the country at ten to fifteen dollars per month, who contrives to dissolve his year's earnings in frolics and fine clothes; the clerk who has three to five hundred a year, and melts down twenty to fifty of it into liquor and cigars, are paralleled by the young merchant who fills a spacious house with costly furniture, gives dinners and drives a fast horse on the strength of the profits he expects to realize when his goods are all sold and his notes all paid. Let a man have a genius for spending, and whether his income be a dollar a day or a dollar a minute, it is equally certain to prove inadequate. If dining, wining, and party-giving wont help him through with it, building, gaming, and speculation are sure to. The bottomless pocket will never fill, no matter how bounteous the stream pouring into it. The man who (being single) does not save money on six dollars a week, will not be apt to on sixty; and he who does not lay up something in his first year of independent exertion, will be pretty apt to wear a poor man's hair into his grave.

WHALERS AT FALKLAND ISLES.

Snow, in his Voyage to the South Seas, pays a just tribute to American whalers in the following statement:—

Whaling is followed up principally by the Americans, who occasionally make their call at Stanley, but form their headquarters at New Island, in the Western Falklands. Several very fine vessels have been known to cruise about these seas; and, from the many whales I have in my different trips come across, I imagine they do not find it a losing speculation. They are rough and hardy seamen, but much more intellectual and attentive to the science of the sea than would be supposed. A proof of this is seen in the varied information they send to the hydrographic department of their home government; and, indeed, in this respect, I cannot help saying that I think the whole of the American mercantile marine get ahead of us most considerably. As a class, they are a highly intelligent and competent body of men; their ships are a model to the eye, and a pride to a seaman's heart; and, speaking of my own experience, I have ever found much courtesy and ready aid extended to me whenever needed by them. That they have a stern and often *unpleasant* bearing when called upon to acknowledge *aught wherein British rights are claimed* is too evident to be denied.

THE BOOK TRADE.

1.—*Sloan's Constructive Architecture;* A Guide to the Practical Builder and Mechanic, in which is contained a Series of Designs for Domes, Roofs, and Spires, with choice examples of the five orders of Architecture, selected from the most celebrated Specimens of Antiquity, with the figured dimensions of their Height, Projection, and Defile, and their division into Parts, to which is added a number of useful Geometrical Problems, Examples of Groins, Centering for Arches, Diagrams of Stair-lines, with Architraves, Door Mouldings, etc., the whole being illustrated by sixty-six carefully prepared plates. By SAMUEL SLOAN, Architect. Imperial quarto, pp. 147. Philadelphia: J. B. Lippincott & Co.

The idea of the author in publishing this noble work on constructive architecture, as stated in his preface, was first suggested while engaged in the preparation of the material for a large volume of architectural designs. It might well be supposed that while works on every other branch of science were teeming from the press, a volume specially designed to meet the wants of the practical builder or mechanic would prove no less seasonable than useful. Few works of this kind have hitherto been published in this country, and still fewer are possessed of any considerable degree of merit. In the classification of his subjects he has aimed at preserving some degree of systematic arrangement. Commencing with domes, he has presented in succession numerous examples of forms, generally esteemed the most useful in constructive carpentry. These are original and eminently practical, in fact everything presented has been selected and illustrated solely on account of its practicability and intrinsic usefulness. The examples in joinery, which succeed, contain, and are suggestive of, many new ideas. To the illustration of those beautiful and unique creations of the ancients—the Fire Orders—on which all that pertains to the builder's art is founded, much more space has been devoted than is usually given in works of a similar character and pretension, by presenting examples from the most celebrated and beautiful specimens of antiquity, in a style of art commensurate with the interest they possess. Following, is the consideration of the more important parts of geometrical construction, such as the plates of groins and centering, and carefully prepared diagrams of stair-lines, concluding with some choice examples of architraves, moulded panelings for doors, etc., especially designed and adapted to the joiner's use. Taken as a whole, this is by far the most elaborate work of the kind we have seen, and is an evidence of the rapid progress the country is making in this important and beautiful department of the fine arts.

2.—*Thoughts on Educational Topics and Institutions.* By GEORGE S. BOUTWELL. 12mo., pp. 365. Boston: Phillips, Sampson & Co.

In this volume will be found a series of profound and well written addresses, delivered at various intervals before the Massachusetts Board of Education, and other educational bodies, elucidating the system of common school education, which first found its germ in Massachusetts; who was the first to promulgate that general intelligence is necessary to popular virtue and liberty, and who, by her fidelity to the cause, has rendered her name synonymous with self-culture and improvement. These addresses will be found most thorough, rather setting forth what common schools should be than what they are, and having to do only with the living elements, such as the intrinsic nature and value of learning and its influence upon labor, reformation of children, the care and reformation of the neglected classes of children, elementary training in the public schools, the relative merits of public high schools and endowed academies, the high school system, normal school training, and the influence, duties, and rewards of teachers, *etc., etc.*

3.—*From Wall-street to Cashmere:* a Journal of Five Years' Travels in Asia, Africa, and Europe; comprising visits to the Danemora Iron Mines, the Seven Churches, Plains of Troy, Palmyra, Jerusalem, Petra, Seringapatam, and Surat, with the scenes of the recent mutinies, Benares, Agra, Cawnpore, Lucknow, Delhi, etc., etc. By JOHN B. IRELAND. 8vo., pp. 631. New York: S. A. Rollo & Co.

This handsome volume, which has been gotten up by the enterprising publishers, Messrs. S. A. Rollo & Co., in the very best style, and on which Mr. J. W. Orr has expended much of his beautiful and useful art in the one hundred illustrations and sketches given, comprises a series of letters written to the author's mother during his wanderings in Europe, Asia Minor, and Africa. As they are in the letter form, and not originally intended for publication, there is good cause that they lack that research and acumen as to the manners, customs, and governments of the different people visited, which is of the first importance in the deductions of a traveler, and which have given such an interest to the gyrations of Bayard Taylor and some others. They will be found chiefly valuable from the fact that all the views of different places, edifices, etc., were taken on the spot by the author's own pencil, and may be relied on as to their accuracy.

4.—*The Exploits and Triumphs in Europe of Paul Morphy*, the Chess Champion. By his late Secretary. 12mo., pp. 203. New York: D. Appleton & Co.

To the lovers of chess, and those who favor the progress and supremacy of American institutions, for chess with us is fast becoming such, with Paul Morphy as its champion, this little volume will prove very attractive. That Paul Morphy is indeed a prodigy in his way, we have but to read the numerous tournaments had with the champions of the game in the Old World, which his secretary has here written out in his own vigorous style, and although in his laudations of the young Philidor, he may at times be thought to lay it on rather thick, yet we doubt not that anything related of him will be readily swalowed with willing faith by our enthusiastic countrymen.

5.—*To Cuba and Back.* A Vacation Voyage. By RICHARD HENRY DANA, Jr., author of 'Two Years' Before the Mast," etc., etc. 12mo., pp. 288. Boston: Ticknor & Fields.

This will be found a spirightly little book, the substance of which was gleaned during a short vacation trip in one of our swift-sailing steamers to Havana and back. It is neither very elaborate, or profound, and yet we should say Mr. Dana had made good use of his time to have brought back in his carpet-bag, in the short space of time allotted to him, so many facts connected with that beautiful island. He has a little to say on almost everything, from a breakfast party, and the process of manufacturing sugar on a Cuban plantation, to that prince of all amusements among the Creoles, a bull fight. Of the political features of the country, as well as its political condition, he also treats at some length, and had we space we would gladly give some conclusions arrived at by him during his short stay, which appear to us very common sense, if not decidedly astute.

6.—*Laws and Practice of Whist.* By CALLEBS. New York: D. Appleton & Co.

This is a republication of a handsome little manual, from the Portland Club, London. "The chief task of the author has been to express the precept of the game in the most precise terms, and to adapt each rule to its logical position." It is a modernized Hoyle—whist perfected on Hoyle's theory of the game, concisely and lucidly stated. "Among the original matter, the development of the signal denominated *The Blue Peter* is the most important feature." It is an unusually perfect epitome, giving the jest of the whole subject in a manner easily understood to all learners, and clear laws of reference for all players.

7.—*The Tin Trumpet;* or, Heads and Tails for the Wise and Waggish. A new American Edition, with Alterations and Additions. 8vo., pp. 262. New York: D. Appleton & Co.

Will be found a most excellent volume for reading on a steamboat or rail-car, where the attention can be fixed but for a moment, and its contents is well calculated to afford food for thought. The subjects, embracing a wide field, are alphabetically arranged after the manner of a cyclopedia, and the definitions taken from both ancient and modern writers, embody both quaint wisdom and laughter and provoking wit. The work it seems was first published in England more than twenty years ago, but the American edition has supplied the place of matter having merely a local or temporary interest with much that is fresh and appropriate to the present time. It is elegantly got up, on tinted paper, and is a novelty in its way.

8.—*Boys Book of Modern Travel and Adventure.* By MERIDETH JOHNES. 12mo., pp. 333. New York: D. Appleton & Co.

Books of travel are now-a-days multiplied to a wonderful extent. It would seem as though all the world were going abroad, so numerous and diverse in their wonderings are our modern travelers. North, South, East, West, no quarter of the earth has been left unvisited. Discomforts and dangers daunt them not; nay, we are not sure whether people are not most attracted to those spots where they are likely to find the largest amount of difficulty. In this volume we have a compilation of numerous hair-breadth escapes and adventures, taken from Lord Dufferim, Hammond's Wild Scenes in North America, Newland's Forest Life in Norway and Sweden, Bayard Taylor's Travels in El Dorado, etc., etc., well calculated to rivet the attention of the credulous boy in his search after the wonderful.

9.—*Memoirs of the Empress Catherine II., of Russia.* Written by herself, and translated from the French. 12mo., pp. 309. New York: D. Appleton & Co.

Catherine II., of Russia, the assassinator of her husband, Peter III., was the author of several books in French, among which this biography of herself purports to be a literal translation, by A. Herzen. Upon her death the MS. comprising these memoirs which she had left behind her, bearing the inscription of her own hand to her son, the Grand Duke Paul, was kept for long a great secret, and it was not till the Crimean war, after the death of Nicholas, when the archives were transferred to Moscow, that the present emperor had the manuscript brought to him to read. Since that period a few copies have been circulated at Moscow and St. Petersburg, and it is from one of these this edition has been translated. Although a woman possessed of great talent, the history of her life, as told by herself, exhibits but little else than the licentious gossip of the court at that time, with the astounding and humiliating fact, and what must be of serious consequence to Russia, if her own confessions are to be believed, that the present reigning house does not belong to the family of Romanoff, nor to that of Holstein, for her avowal on that point is very explicit—*the father of the Emperor Paul was Sergius Soltikoff*, the fruit of an amorous intrigue with that handsome and accomplished man at court.

10.—*Hints Towards Physical Perfection;* Showing how to Acquire and Retain Bodily Symmetry, Health, and Vigor, and avoid the Imformities and Deformities of Age. 12mo., pp. 239. New York: Fowler & Wells.

This is a work which, if physical training has anything to do with the laws of human configuration, and who will say that it has not, should be well read, as showing that, according to the direction given to the vital forces, we have, in *a large measure*, the power of shaping and governing our physical development.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

AUGUST, 1859.

Art. I.—CHEVALIER ON GOLD.

For the first time in the history of the human race, perhaps, the prospect of a large accession to the bullion of the world is regarded as a matter of anxiety and alarm!

The world is to be inundated with gold, commerce deranged, prices are to fall indefinitely, and government stocks and other securities, having a long time to run, are to go down almost to zero!

Such is the melancholy programme of the future, in consequence of the increased production of gold!

Amongst those who have given their views in relation to the new state of things growing out of the late discoveries of gold, is M. Chevalier, than whom few French writers are more known or esteemed in this country. He has written a work on the "probable fall of gold, and the commercial and social consequences which may ensue, and the measures it invites." Richard Cobden, now again M. P., has made a translation and prefixed an introduction, and Messrs. Appleton, of New York, have given us an American edition.

The book will attract considerable attention, from the eminence of the names connected with it, and its intrinsic merit. The work is a valuable one, in many respects, especially for its array of facts touching the matter of which it treats, and the views it gives us of the currency of France.

Of the speculations of M. Chevalier in regard to the "present and prospective fall of gold," there may be much difference of opinion, but the existing facts, which he has happily grouped together, will be interesting to all.

We are compelled, however, to express our surprise that he takes no account of one of the most essential elements of the question. He ignores, except by one or two incidental allusions, the very existence of paper money, and its vast increase throughout the civilized world, within the last ten years; that is, within the period in which the great increase in gold has occurred.

Gold is used principally as money; it has fallen in value, but not in price. In value, because it takes more pennyweights to purchase a barrel of flour, or any other commodity in 1859, than in 1849. It has not fallen in price, because an ounce of gold would bring as many "dollars" in 1859 as in 1849.

But, in the meantime, silver has declined too, for it takes as many more silver dollars to buy a barrel of flour as of gold dollars.

And paper money has, within the same time, fallen also. A ten dollar bank note has lost as much of its power as a gold eagle. If this be so, and no one will dispute it, then all money has fallen. And has all money thus fallen in consequence alone of the increased production of gold? Has not paper money increased in quantity further, for the last ten years, than gold? And does not the increase of paper dollars affect prices just as much as the increase of gold dollars? Then the fall in gold, in silver, and in paper money, is owing to the great increase of both gold and paper dollars. And if we were to assume that they had increased in equal amount, then to one as much as the other.

M. Chevalier will, doubtless, admit, for no sane man can deny, that paper money, so far as it is in excess of the gold and silver in the banks that issue it, has just as much influence on prices as specie. How can he then properly ignore the increase of paper money? Why should he attribute the great fall that has taken place in the value of money, for that is the principal fact, to the enlarged production of gold alone?

Has he not, by omitting all reference to the increase of paper money, given us a very partial and imperfect view of the matter, one from which we can draw no safe or just conclusions?

The general fact is, that money of every kind has fallen in value; that is, in power of exchange for all commodities. The exceptional case is, that silver has not declined quite so much as gold in the markets of the world.

M. Chevalier tells us (page 64) that silver bears a premium in France of 2 to 4 per cent, say an average of 3 per cent, and is rapidly disappearing.

Now this premium may, and we think does, express the actual decline of the value of gold as compared with silver, in consequence of its increased production; but it does not express its absolute decline in reference to all other commodities.

If it were a correct standard by which to estimate its absolute "fall," then it would show conclusively that it had declined at the rate of one-third of one per cent per annum, equal to 3 per cent in ten years; and we should have data, from which to ascertain, at least, approximately, its probable decline in future. But it, obviously, for reasons before given, shows only its depreciation in value, in relation to silver. And, as silver has fallen as well as gold, though not equally, the actual fall of gold, in value, or loss of power in exchange, is, to an extent, not merely equal to the difference between that and silver, but by the difference between gold, silver, and paper money taken together, and merchandise and other property.

Gold has fallen from two jointly co-operative causes:—first, its increased production, and secondly, by the introduction of credit substitutes for it. The first cause is a natural one, and so limited in its operation—being, as shown by the difference between gold and silver in France, equal

to only about one-third of one per cent per annum—as to create no essential disturbance of trade, or cause any appreciable injustice in regard to existing contracts. But the other is an artificial one, almost illimitable, which, joined with the other, does materially affect the business world, the prices of labor, and commodities. How potential this disturbing force is, we can only judge by looking at its nature and extent.

By recurring to France, for example, we find (see *Merchants' Magazine*, June, 1858, p. 29) that the circulation of the Bank of France in Dec., 1856, was, in round numbers, 627,000,000 of francs, and its "cash," 198,000,000. This indicates a very great change in the currency of France within the last few years, as compared with the past. The element of value at this time, it would seem, was only about 32 per cent, against 80 or 85 per cent, formerly; for up to a very recent period, the Bank of France kept on hand, upon an average, 80 to 85 per cent of specie to its circulation, and furnished the best example of judicious mixed-currency banking in the world; a currency that was subject to no violent revulsions, and conferred immense benefit on the people. Within the last ten years the policy of the bank has been changed, and it now issues its notes to as great an extent as possible, in the same manner as is done in the United States.

We think M. Chevalier should have noticed these very important facts, bearing, as they certainly do, so directly on his subject; and, also, the additional fact, that simultaneously with the increased production of gold, and *pari passu*, there has been a general extension of the credit money system all over the world. We have not complete tables before us of the amount of mixed currency issued in all the different countries of Christendom since 1849.

Such tables would be highly instructive, but facts well known to all suffice to show the general result. Everywhere the system has been enlarged. In many countries, it has been introduced within the last ten years for the first time. Up to the beginning of the present century, mixed-currency, that is, convertible paper money, issued on a partial specie basis, was almost exclusively confined to England—now it is nearly universal throughout the civilized world.

A correspondent of this Magazine, writing in the June number of 1857, says:—"Germany has organized some fifteen or twenty companies, all flush with paper based on nothing tangible. She has to-day some $300,000,000 of paper notes in circulation." Austria is flooded with paper money; so is Russia. Mixed-currency banks have been introduced, if we are correctly informed, into Sweden and Denmark. Indeed, we suppose there is scarcely a great city in Europe, from London to Vienna, from Constantinople to St. Petersburg, which has not, in some form, a credit or mixed currency.

The increase in the mixed currency of the United States is shown by the fact, that in 1847 the circulation and deposits amounted to $197,000,000, from which, if we deduct the specie held as the basis of this currency by the banks, viz., $35,000,000, it will appear that there was then only $162,000,000 of credit money, while on the 10th of January, 1857, the circulation and deposits were $445,000,000; from which, deducting the specie in bank, $58,000,000, we have $387,000,000 of credit money, or an increase of $225,000,000 in ten years, equal to nearly 140 per cent, or 14 per cent annually; and also showing that while this mere credit ele-

ment of the currency had increased so rapidly, the gold in bank had increased but $23,000,000, less than 33 per cent, or about 3 per cent annually, against 14 per cent annual increase of credit money.

Whether an equal relative increase has taken place throughout the civilized world, we cannot say; but if such be the fact, the decline of specie (gold and silver) must be far greater, from the expansion of the paper money system, than from the increased production of gold.

How great the actual fall in the value of money is, (whether of gold, silver, or paper, for that is the true question,) it must be difficult satisfactorily to determine. The only resource we have is to take a certain number of leading articles of merchandise in 1849; and again in 1857, (a period anterior to the late revulsion,) when all was quiet, and the legitimate effects of expansion were being naturally developed—and compare the prices of the two years. In this manner we shall discover the variation in the value, or exchangeable power of gold, as well as every other kind of currency, in the United States.

As the most convenient reference, we make an extract from a table which we find in an article in the *Commercial Bulletin*, of Boston, May 7, 1859, in an article by "Bullionist," an able and well-known writer on currency:—

	1849.	1857.		1849.	1857.
Mess Beef.....	$11 00	$15 25	Sugar.....	$4 00	$9 75
Pork.....	13 75	20 50	Hides.....	9	31
Codfish.....	2 12	3 25	Cotton.....	7¼	14¾
Flour.....	5 50	7 37	Wool.....	13	21
Rice.....	3 25	4 50			
Coffee.....	5¼	10¾		$40 51¼	$61 74¼
Tea.....	55	35			

"The quotations are the wholesale prices on the 1st day of January, of each year, free of duty, as dutiable articles."

From this table, it appears that money had fallen so much that it required $61 74 to purchase as much of the above commodities in 1857, eight years after the opening of the California mines, as $40 56 would have bought in 1849, when they first began to be worked. In other words, that it required near 53 per cent more "gold" to purchase these articles in 1857 than 1849. Such was the prodigious fall in the value of money in this country.

That this table of prices does not fully settle the question, how much gold had fallen throughout *the world* from 1849 to 1857, we admit, but it is a pretty good criterion by which to determine *the fall of the currency of the United States* during the period in question. To ascertain the fall of gold throughout the world, very extensive tables would be needed, of a much great number of articles, in all the principal markets. But the previous table is sufficient to show very striking results, and proves, as we think, that the fall of gold, as well as every other kind of money, has been considerable.

An interesting circumstance that may be noticed in this connection is, that the specie, in all the banks in the United States, on the 1st day of January, 1849, was $43,619,368, and in 1857, $58,349,838; an increase of only about $15,000,000, while the production of the California mines in that time had been equal to some $350,000,000; so that it would *appear* that only about 4 per cent of the production had been added to *the bank currency* of the country.

What amount of gold was added to the *circulation* of the United States in the meantime is a matter of conjecture. Some think it very large; but of this we have seen no sufficient evidence. Estimates have been made, but they are estimates only. We believe the total amount of gold coin in the United States has been greatly exagerated. That is a point, however, upon which we cannot enter at this time. It is sufficient to say, that as a basis of bank circulation, but little was added in the eight years referred to; and furthermore, that by far the greatest part of all the gold produced was exported.

Another curious circumstance is, that while we export gold largely to Great Britain, and while Australia furnished her with many millions of gold annually, the whole amount of bullion in the Bank of England, in October, 1857, was but £10,000,000 sterling. The gold had been driven off from both countries by paper money. In view of all this, can any one readily believe that the plentifulness of gold, alone, made all the difference in the price of merchandise which we know did actually take place in England and the United States? Could the introduction of so small a quantity of *gold* have produced such results?

With all becoming deference, we must say that the effects which M. Chevalier attributes to the increase of gold, and the fearful anticipations in which he indulges in reference to its future redundance, are quite unfounded in every existing fact and in prospective probabilities. No one need have any apprehension that serious derangements are to arise from such a cause. But there is just occasion of anxiety and alarm, in the fact, that instead of converting the newly acquired gold into coin, and *returning* it as currency, so far as the results of trade demand, it is almost entirely exported to half-civilized countries; and its legitimate place occupied by a substitute, which, from its very nature, must expose the commerce of the world to constant fluctuations and panics. It is not gold that will do mischief, but the promise to pay it by banking institutions, which, when called upon, cannot possibly furnish it; and only save themselves from bankruptcy by withdrawing their so-called money from circulation as rapidly as practicable; and thus deprive the mercantile and business community of their only means of making payments, and throw everything into confusion and chaos.

That gold has fallen *as compared with silver*, all will admit, but from what cause? To this inquiry the natural answer is, that it has become more plentiful, in proportion, than silver; there is a greater supply there, and this is a valid reason so far as it goes. There is another consideration which should not be overlooked in the relations of gold and silver, viz.:—that while both, to a great extent, form a part of the currency of all countries, the use of silver is, by far, the most universal. It is the principal money of the greater part of the world. China, India, and almost all semi-civilized regions use silver mainly; not because, as is assumed, that they value it relatively higher on account of its intrinsic qualities, but because it is better adapted to their use *as money*.

In countries, where a sixpence is equal in value, or power of exchange for labor, to a dollar in the United States, it is obvious that sixpence worth of silver is a better representative of a day's labor than a sixpence worth of gold. Gold coins are too large in value, for the use of persons who work for a few pence per day, and all of whose pecuniary transactions must be on the same diminutive scale. Therefore, since remittances must be made to such

countries, silver will have the preference. The result of this is, that there is less demand for gold, as currency, than there is for silver; so that gold is affected both by the increased supply and the limited demand. This fact must be regarded in our estimate of the probable fall of gold in the future, as compared with silver; but it is fair, we think, to suppose, that in the progress of events, if gold continues to be produced in so much greater quantity than silver, new coinages will be introduced into China, India, and other eastern countries, adapting gold more perfectly to their use as currency. For example, a gold dollar, or its equivalent, by whatever name called, with sufficient alloy to make it of the size of our American dime, would be a coin as well adapted to the use of those countries as a silver dollar now is. In this manner it is probable that gold is to be extensively introduced into the East; and thus its fall, in relation to silver, may be lessened. But for a few years past, the demand for silver for shipment to the East, has been immense. Our author tells us, that from all Europe it amounted, in 1857, to over twenty millions sterling, or $100,000,000. Of this, Great Britain alone sent off sixteen millions sterling. This mainly grew out of the disturbances in India, and the necessity of large remittances to support the war. And since such remittances must be made, silver, being the almost universal currency of the East, was preferred. This accounts for the wonderful drain of silver of which M. Chevalier speaks.

But it appears that the drain of silver has been particularly great from France. It is no marvel, however, that this should happen.

First. The enormous increase of commerce and manufactures, in France, within the last ten years, would naturally cause a large addition to the gold currency of the country.

Second. The proportion between gold and silver established by law, (see page 76,) viz.:—One to fifteen-and-a-half, is not the true one. The difference is greater; and as gold circulates jointly with silver, the latter being rated at less than its relative value, bears a premium for exportation, and passes off to other countries as the silver of the United States did, for the same reason, prior to our last recoinage.

Third. The great depreciation in the quality or value of the French currency, within a few years past, to which we have before referred.

All these conspired to cause the exportation of silver to an unwonted extent. It went off by millions to countries whose currency had a higher actual value.

But France has fared no worse, in loss of its bullion, than other countries that have adulterated their currency to an equal extent. The United States have had a greater proportion of credit money than France, and have lost a greater proportion of specie, mostly, of course, in gold.

When the fact of the discovery of vast quantities of gold in California was well established, a new policy, in regard to its monetary system, should have been at once inaugurated in the United States.

It should have commenced at once—the extinguishment of its mixed currency, by the expulsion of the credit element, as fast as gold could be furnished to supply its place.

This might have been readily done by requiring the banks to keep a larger and larger proportion of specie in circulation, from year to year, until at length the whole paper currency should have a full specie basis.

England should have initiated a similar policy on the discovery of gold

in her colonies. The influence of these two great commercial nations would have decided the course of all others, and fictitious currencies would have ultimately disappeared. For as soon as either had obtained a value money currency, with all the convenience of a paper circulation, the immense advantages to that nation, in securing the uniformity and stability of its monetary system, and *protecting its own industry*, would have been so fully demonstrated, as to compel other nations, having intercourse with it, to adopt, in self-defence, a similar policy; and thus all mixed and necessarily fluctuating currency would have been banished from the world, and the precious metals alone remained the only *standard of value;* while paper would have become the *medium of exchange.* Then the true ideal of a mercantile currency would have been realized.

If this policy be not soon adopted, it is difficult to say to what extent money, and gold and silver as a part of it, will be debased; for the great question at present is, not what the production of gold may be in the future, but to what extent the currencies of the world are to be diluted. That the process of reduction is to go, to a greater extent than heretofore, there is no reasonable doubt.

In the United States this is certain. Hitherto it has been mainly confined to the Eastern States, but there is no good reason why the great West should not enter into the same business. Why may not Ohio have as large a paper currency, in proportion to her population, as Massachusetts? In 1856, the mixed currency of Massachusetts (circulation and deposits) was $50,000,000, while that of Ohio was only $15,000,000. Yet the population of the latter is nearly double that of Massachusetts. The only explanation, we believe, is, that Ohio has not yet engaged as systematically in that branch of manufacture as Massachusetts. But she is in a fair way for it, and in due time will furnish herself as plentifully as any Eastern State. And this, we believe, will be the case generally throughout the Union; and consequently we expect that the currency will be expanded hereafter beyond all precedent.

How it will be in Europe we cannot say; but there appears no reason to doubt that it will be much the same as with us. The profitableness to the banks of loaning five or ten dollars in bills for one-half in specie in the vaults, is as tempting to a Frenchman, an Austrian, or a Prussian, as to an American. The same cause, we think, will produce the same effect; and the paper money of the whole civilized world will doubtless be immensely extended within the next decade.

That this will be disastrous to the interests of the people, there can be no doubt. That it is as unnecessary as it is injurious, is equally certain. But until more correct ideas in relation to currency prevail, such a result seems inevitable.

If it be desirable to limit the decline of gold as much as we can, and all will agree that it is, we must exclude all paper substitutes for it.

The only "parachute" to borrow M. Chevalier's simile, which will retard the unnatural descent of gold, is a policy which shall everywhere preserve a value money currency, by excluding all credit substitutes for it. Nothing else will save it from a very low point of degradation.

But for the adulteration of the currency of the world by credit money, the fall of gold would be very gradual. The influx of the precious metals which the discovery of the American continent, and the introduction of all the accumulated treasures of Mexico and South America into the then

comparatively limited commerce of the world, occasioned the decline in the value of gold and silver from 1492 to 1650, a period of 150 years, to an extent of only 75 per cent, or *half of one per cent each year*: such a decline must have been entirely imperceptible to those who were cotemporary with it, and could not have sensibly disturbed commercial affairs.

So now, we fully believe that but for the very rapid increase of fictitious money, which is placed on the same level, and has the same mercantile value, as gold, the increase of the latter, great as it is, would have but little perceptible effect. It would be only on annuities, government stocks and like securities, that its influence would be felt at all; and on those only after the lapse of many years. For all must bear in mind, that commerce is expanding, in every direction, with a rapidity unknown at any former period; and, therefore, actually requires a larger annual addition to the circulating medium of the world.

No one, we are sure, need feel any alarm at the increased production of gold. But every reflecting mind may well feel solicitude at the rapid extension of credit money.

An influx of gold never produced a panic, or a monetary revulsion, and never will; but an expansion of the mixed-currency system, followed as it must ever be by a corresponding contraction, always has thrown the commercial world into periodical convulsions, and ever must.

How much gold has absolutely declined thus far, we do not say, for no man can do so, owing to the disturbances before referred to; nor can any one foretell what its fall may be in the future. But we think there is no better criterion, by which to make our estimates, than that offered by the discovery of America, and the rich mines of Mexico and Peru. It seems reasonable to suppose that the production of the last half of the nineteenth century cannot affect the quantity of gold thrown upon the market, to a greater extent, *compared with the present commerce of the world, and its vast and rapid extension*, than did the accumulated treasures of the new world that of the sixteenth. And if not, we need not anticipate any disastrous effects from the discovery of our own times. On the other hand, may we not indulge the hope, that this increased production of gold, although it may, at first, cause a vast extension of the mixed-currency system, with its attendant evils, will, in the end, compel the expulsion of the credit element from the currency of every country in the world, and place all upon a firm, unfluctuating metallic basis?

Art. II.—OUR CANALS AND OUR RAILROADS.

The intimation of a doubt as to its being the true policy of the State to complete the enlargement of our canals, according to the plan of those who favor the measure, is regarded by many as rank political and commercial heresy. The deeds of De Witt Clinton are about as highly applauded in the Empire State as are those of George Washington in the United States. The two names stand upon nearly the same level, so far as our population are concerned. And we are willing that they should. We cheerfully admit that both Clinton and Washington performed good service. We indorse their wisdom, their sagacity, and superior judg-

ment. But praying to be excused from rendering homage to all the successors of the latter, though apparently animated by the same noble impulses and patriotic zeal; so, also, do we crave pardon if we hesitate to extol the prudence and sound judgment of every individual who sets himself up as a canal man. Washington was a good man for the place he was selected to fill; so was Clinton. We venerate both, for both fulfilled their respective missions with immense credit. It should be the ambition of those who have charge of the public affairs *to-day* to perform the responsible duties that have been assigned to them in the same creditable manner.

The Erie Canal was a noble work as originally constructed. The idea of uniting by water communication the Hudson River with the great lakes—the latter encircled by a wide extent of territory of unsurpassed fertility—was a splendid one. The State of New York is entitled to great credit for engaging in the enterprise, and for prosecuting it to the completion of a channel. The project was entirely practicable, as time and experience have fully demonstrated. Its execution was very properly undertaken by the State, because individuals had not the requisite capital to engage in so costly an enterprise. The investments made were judicious investments; real estate rapidly advanced on the line of the canal, and produce raised in portions of the West commanded prices approximating those realized in the eastern markets. And not only so, but the State obtained a great portion of the carrying trade between the Atlantic cities and the western country, while numerous persons found employment upon the canal.

Nor do we complain of the opening of the several lateral canals. Though they have not all been paying enterprises, apparently, they have benefited the people residing in their neighborhood by increasing the price of their farms and farm products. Beside, they have served as tributaries to the main artery, and in some cases contributed largely to the revenues derived therefrom. Possibly some of them should not have been constructed; if so, so be it; we express no opinion upon the point. Nor do we pretend to judge of the propriety of the enlargement of the Erie and other canals. To a certain extent their enlargement may have been demanded by the wants of commerce, and therefore by the true interests of the State.

The inquiry we desire to raise is, *Whether the State has not done as much, in the way of building and enlarging canals, as ought to be done, in view of their business and the financial condition of the State?* The State is deeply involved, and during the last year has been greatly embarrassed, at least it has been short of funds applicable to the enlargement, and drafts have been given to contractors and others which have not only not been honored and paid, but the question is to be submitted to the people at the ensuing election, whether or not they will authorize a loan of $2,500,000 for the payment of these drafts and the further prosecution of the enlargement. Assuming that they will decide it in the affirmative—and we consider it far from being certain that they will so decide it; but for the issue presented, to wit: repudiation or a loan, we should be inclined to think the loan would be voted down,—we say, assuming that the people will vote the loan, how is the enlargement to be completed? The State will have little or no money applicable to that object, and the work must be continued, if continued it shall be, by a system of direct

taxation. Three-quarters of a million are to be raised this year for the prosecution of the public works; next year a like amount will be required, and so on *ad infinitum*, until the sum of about $5,000,000 shall have been realized; for that amount, or something like it, will be needed, according to the most recent estimates. The present indebtedness of the State (including the floating debt) is between $35,000,000 and $40,000,000, and $5,000,000 are required to complete the enlargement, the last to be raised by taxation or borrowing.

Now, is it necessary that the enlargement should be completed? The works which it is proposed to enlarge, we believe, have six feet of water the present season: is it important that another foot and greater width be added? Will it be sound policy to expend more money upon the enlargement? Do the wants of commerce require it? We make these inquiries not as party men, for we have nothing to do with politics, but as men interested in the commercial and pecuniary welfare of the State. We will first look at the business of the canals during the last ten years, as stated in the Report of the Auditor of the Canal Department, transmitted to the Legislature in January, 1859.

The total tonnage of all the property on the canals, ascending and descending, and the amount of tolls collected, is as follows:—

Years.	Tons.	Tolls.	Years.	Tons.	Tolls.
1849	2,894,732	$3,268,226	1854	4,165,862	$2,773,566
1850	3,076,617	3,373,899	1855	4,022,617	2,805,077
1851	3,582,733	3,329,727	1856	4,116,082	2,748,203
1852	3,863,441	3,118,244	1857	3,344,061	2,045,641
1853	4,247,852	3,204,718	1858	3,665,192	2,110,754

The largest tonnage appears to have been in 1853, when it amounted to 4,247,852, or 582,660 more than in 1858. Since the former date, tolls have been materially reduced; still the tonnage does not return. There was, indeed, an increase of 321,131 in 1858 over the tonnage of 1857, the result perhaps of a new adjustment of tolls made in the former year. But, upon the whole, the business of the canals is tending downwards. We propose in this article to glance at some of the causes, and indicate the policy which ought to be pursued in view of the circumstances of the case and the facts before us.

We consider it a matter of extreme doubt whether the business of the canals will ever again reach the point touched in 1853, except the tolls should be greatly reduced or wholly removed; and in that case it may never do it. In the first place, it must be borne in mind that several channels of communication between the Western and the Eastern cities have been opened during the last six years, owned and controlled by parties who are quite as willing to do the business done upon our canals as are the canals themselves, or those engaged in forwarding goods by them. A line of railroad communication has been completed between Philadelphia and Chicago, by which the distance between New York and Chicago has been reduced to 911 miles, or 46 miles below that of any other railroad route, and Philadelphia is 134 miles nearer Chicago than New York. Baltimore is 15 miles nearer Chicago than New York. The St. Lawrence River, by the help of several canals along its margin, furnishes an outlet to Western commerce. Then we have the Ogdensburg Railroad, finished something more than six years ago, distributing the products of the West *through a considerable* portion of the New England States by means of

their railroads connecting with the Ogdensburg. The Rome and Watertown Railroad, connecting with the River St. Lawrence at Cape Vincent, is a competitor for the Canadian and Western trade, and doing a large and remunerative business. The same may be said of the Oswego and Syracuse Railroad, which connects not only with the New York Central at the latter point, but with the Syracuse and Binghamton Road, which last intersects the Erie Road at Binghamton, and thence communicates with Northern Pennsylvania by means of the Pennsylvania railroads and canals. Nor have we referred to the New York Central and Erie roads, the two great competitors for the trade of the West, which, though mentioned last in order, are far from being least in their influence and potency. These roads have been built several years, are thoroughly equipped, prepared for, and are doing a heavy business, which, were they out of the way, would be done upon the canal.

Now all these avenues have come into existence since the construction of the Erie Canal, and they are competitors for the business it was built to do. Without doubt, they are formidable rivals of the canal. Without doubt, they are diverting trade from it, and destined to divert still more of it hereafter. It is natural and proper that they should do it. It is a result that might reasonably have been anticipated. Individuals who have obtained from Legislatures acts incorporating railroad companies, have done it in the expectation of making money out of them, and those who have subscribed for the stock have been governed by similar considerations. They have expected they would in some way prove remunerative. The primary object in most cases has been to furnish an easy and rapid mode of travel to those who might desire conveyance from one point to another, but a second and equally important one has been the accommodation of the public in the matter of conveying products to, and merchandise from, market. Commerce consists in the exchange of productions of various kinds, and conveyances are required to move those productions to points where they will be in demand and saleable. Such conveyances are our railroads, such our canals. They are both useful in their way, both needed for the purposes to which they are applied, and both promotive of the prosperity of the country. That there would be competition between them, was to have been expected. It ought to surprise no one that a railroad and canal, running parallel to each other, should be competitors for the same business.

We are not at all surprised that the railroad lines in operation should compete with the canals and affect their tonnage and revenues. When the main channel between Albany and Buffalo was opened, it had no rival. Property and even persons traveling East or West, took that route as a matter of course. It was the cheapest and most comfortable, if not the most expeditious, one among us. The packet-boats made the trip in about four days, and went loaded. It was a respectable way of traveling. But, after a while, the railroad was completed through to Utica from Albany, and then the packets between those points were withdrawn, but continued to ply between Utica and Buffalo. At length, railroad communication was opened upon this route, when the packets were laid up, or converted into line boats. The railroads took most of the passengers as soon as they went into operation, and in a short time the whole. In a little while they were allowed to carry freight, paying canal tolls between the first of May and first of December, and afterwards the year round—

without the payment of tolls. The Erie Road was never required to pay tolls; neither was the Ogdensburg Road. The Central and Oswego roads were the only ones ever taxed for the support of the canals. But, at last, all the railroads in the State are placed upon an equality in respect to tolls, and enter into a vigorous contest for the carrying trade between the Atlantic cities and the fruitful West. Several of them were built in the expectation that a considerable portion of their business would consist in the carrying of freight, and were prepared to take all that was offered. The Central, hitherto mainly a passenger road, now embarked extensively in the freighting business. The following is a statement of its tonnage during the last six years:—

Years.	Tons.	Gain.	Loss.
1853.....	360,090	.....	.....
1854.....	549,804	189,804	.....
1855.....	670,073	120,269	.....
1856.....	776,112	106,039	.....
1857.....	838,791	62,679	.....
1858...	765,407	.....	73,384

Showing an aggregate gain of over 400,000 tons. The Erie Road, in the same time, has gained 185,915 tons; while the canals have lost 582,661 tons, or about what the Central and Erie roads have gained.

In the meantime, a spirit of enterprise has been awakened in neighboring States. Discovering that the State of New York was growing opulent by means of her canals and railroads, and the facilities they afforded to commercial operations, Pennsylvania began to build canals and railroads. Her example was followed by Maryland, Ohio, and Indiana. Much has been done by States, but more by individuals. The progress has been slow; but, finally, a line of railroad has been completed between Philadelphia and Chicago, and another between Baltimore and Chicago. The Canadas, also, are competitors for the Western trade, and during the last year or two, several vessels have shipped from Chicago direct for Liverpool, and returned with cargoes of European merchandise, passing through the Canadian canals. *En passant*, we remark that this route may at some future period be a very troublesome rival to both our canals and railroads.

It is certain, at any rate, that very great and important changes have occurred since the construction of the "Grand Canal" through our State. It no longer enjoys the monopoly it did twenty-five years ago, or even ten. It has powerful competitors. They are not such as to deprive it of employment at once; but they are lessening its business, and will, we believe, continue to lessen it, no matter what means may be adopted to prevent it. The country is all the while changing; new routes are being established; the course of trade is wholly uncertain; it is independent of States, and indifferent to the wishes of sections or localities; the same kinds of merchandise which last year came over the Western Railroad from Boston to Albany, and were thence conveyed to St. Louis by way of Buffalo, may this year be shipped to Savannah, cross the country to the Mississippi by railroad, and thence be taken to St. Louis by steamboat; there is and can be no longer any monopoly in the carrying trade; every line has its agents, energetic and sleepless, in search of business. As a general rule, merchandise will take the cheapest route; but many articles will travel by the most expeditious one.

The fact should by no means be lost sight of that we live in a *fast age*. We employ the term not in the flash sense, but as expressive of a sober truth, of stubborn reality. Let any man make himself familiar with the business of our Express Offices, and he will be entirely satisfied that *dispatch* is a consideration with those engaged in commercial operations, as well as *cheapness*. Everything is "expressed," from a bale of goods down to a lady's bonnet. The railroad is too "slow a coach;" it does not come up to the ideas of people in modern times. A dozen years ago, men were satisfied to forward an article as railroad freight. Twenty-five years since, they went quickly enough if they went by the canal. A very marked change has taken place in the minds of business men,—in the way of doing business,—and to be ignorant of the fact is to be unenlightened upon a point of the highest importance.

Why do people use the Telegraph? The Post-office is a great deal cheaper. But this fact does not deter us from using the telegraph extensively. Indeed, its business is rapidly increasing, and must continue to increase from year to year. Lengthy communications will be sent through the post-office, (where they cannot be sent by express,) as heavy goods will be shipped upon the canal, while short dispatches will be forwarded by telegraph, and light merchandise will be sent by the railroads and by express. The express and telegraph business will rapidly increase, while that of the canal and post-office will have a slow growth.

Merchants are not doing business as they formerly did. Once they could borrow money for six months or a year. Banks discounted their notes for ninety days, with an agreement to renew them in case they should not be paid at maturity. They made semi-annual pilgrimages to New-York, and supplied themselves with stocks sufficient for a trade of six months. Now they go to the city half a dozen times at least; buy on short credit or for cash; and, if they can obtain accommodations at the bank, they are fortunate in being able to get paper discounted which has twenty days to run. Of course, they are in haste to get in their goods, and order them forwarded by railroad.

With changes like these, no wonder that the canals are found too slow, and that business upon them should decline. A man in the country buying produce for the New York market, sends it by railroad. He cannot wait for the canal. The same is true, as before observed, with regard to purchases made in the city. The heavy goods, sugar, molasses, iron, &c., will be shipped by canal, while the light and more valuable ones will be ordered by railroad. Going east, the canals will take the products of the forest and other articles, which do not require a rapid conveyance.

The canals nominally carry cheap; but if the merchant who ships by them has his goods detained by a breach, or other cause, twenty days beyond the day on which he should have received them, as often happens, especially in the forepart of the season, they may prove a very expensive mode of conveyance. If in addition to this delay, the country dealer should find many of his packages short, depredators having been busy with his property while stowed away in the canal boat, he might come to the conclusion, which scores have arrived at who have tried the canals because they were cheap, to wit: that they were so expensive he could *not afford* longer to use them.

There is another reason why the canals must suffer in their competition with the railroads. The latter run every month in the year. They do

not freeze up, and have no breaches which are not speedily repaired. Forward by railroad, and there is seldom any detention, and never a loss. If an article shipped is missed, the company pay for it. The canals, on the other hand, are closed by ice about five-twelfths of the year, and the losses which occur upon them are rarely made up to the owners of the property.

We know that there is now an expectation that steam will be employed upon the canals. The experiment is being tried, we believe, the present season. We hope it may be successful. It can be tested in six feet of water. Many of the Mississippi steamers draw only two feet. Should it be the means of restoring to the canals the tonnage of 1853, the plan of introducing steam may be deemed a success, though the tolls should be a million of dollars less than they were in that year.

A mistaken idea, in our judgment, prevails with regard to the effect of a reduction of the prices of canal freight. It seems to be supposed that if tolls can be dispensed with, and prices greatly reduced, the canals would monopolize the carrying trade. A more erroneous impression never existed. Prices are now and always have been much lower upon the canals than upon the railroads: why have not the former done all the business? We cannot answer this question more satisfactorily than by asking another—the price of carrying packages by express is about double the railroad freight: why have not the latter carried all such packages? Again, the price of transmitting a telegraphic dispatch is ten-fold greater than the cost of sending by mail: why is the former ever used?

The truth is, the telegraph, express, and railroad are going to be used, whatever old fogydom may say about it. Legislatures may harras them, toll them, and even reduce to beggary thousands who are so unfortunate as to have their whole means of subsistence invested in them: still, they are going to be used, for they accommodate the people. They cannot be dispensed with.

It is conceded upon all hands that the canals have added vastly to the wealth of the State. Did it never occur to any one that the railroads have also contributed something to the value of the State? Have they not enriched us as a people as much as the canals? Have they not added as much to the valuation of the State? Ask the farmers in the Southern tier of counties to what extent the Erie Road has benefited them? They will tell you, if they speak the truth, that they have realized enough in the enhanced price of produce they have raised to have paid the entire cost of the road, and their real estate, it is safe to assume, is worth three times as much as it was when the track was laid. The same may not be true of the farmers residing on the line of the Ogdensburg Road, for it passes, or did pass, through a new and unsettled region, but wherever there was a settler, his property has advanced four-fold. There has not been a railroad constructed in the State that has not immensely benefited the section through which it passed. With all the eulogiums passed upon our canals, and all the glorification there has been had over them—much as they have done for the State, to develop the public resources, and promote the general weal,—we have never been able to discover what particular benefit they were to people living twenty-five miles from them. Butter sold at six cents a pound, and eggs at six cents per dozen, and other articles in proportion, in Chautauque County, within six miles of Lake Erie, as late as 1840, and after the Erie Canal had been in opera-

tion twenty years and upwards. What benefit was the canal to the producers of these articles? What benefit has it been to the farmers of Otsego County?

We do not recollect that any one has ever thought it worth while to institute a comparison between our canals and our railroads, with the view of showing which have done and are doing most to advance the great interests of the State. Nor is it proposed to make one at this time, however great the provocation may be. It is known that a feeling of intense hostility toward the railroads has grown up on the line of the canals, and especially on the western portion of the Erie, and the last Legislature was called upon to toll them, require them to carry way freight at the same rates as though it went through, advertise their tariff of prices, &c. The parties engaged in this onslaught insist that way freight is charged too high; that it does not bear a fair proportion to through freight. Now, it is quite possible that through freight *is* carried too low. But *are* the prices of way freight too high? By what standard shall the point be decided? Do our railroads charge more for short distances than the roads of other States? Do they charge as much as was paid before the roads were opened? Are their prices exorbitant? If not, there is nothing further to be said on the subject.

The idea is advanced that the canals are a peculiar kind of property, and some people are accustomed to refer to them as being entitled to special regard. They are characterized as "*our* canals," that is, as works belonging to the people. It is true that they do belong to the people. The Legislature authorized their construction; the agents of the State loaned the money to commence their prosecution, to continue it, and to complete the work. The enlargement has been provided for in the same manner. Up to the present time, there has not been a great amount of direct taxation; the revenues of the canals, which have come out of *somebody's* pockets, having been sufficient to pay the debts as they fell due, keep the canals in repair, and aid in the enlargement. In continuing the latter an overwhelming debt has been created. This is also "the people's," and the people are now taxed to pay the interest upon it, and sooner or later, we believe, will be taxed to pay the principal. Hence, we think, it should not be increased.

So much for *our canals*. We will now see how our—beg pardon—*the* railroads have come into existence. The Legislature has authorized certain parties, not, indeed, State officers, but other men equally worthy—citizens of the State, (and what is an officer but a citizen?)—to receive subscriptions and build railroads. In pursuance of such authority, about $150,000,000 have been invested in this sort of property. What portion is still owned by our own population, we have no means of determining; nor can we say what part of it is productive—suffice it to say that railroad property owned by our own citizens, appears to us to be as sacred as any description of property, and entitled to the same protection from Government. We do not perceive in what regard it differs essentially from State property. A railroad is built in pursuance of law, the same as a canal. In the one case the means are furnished by the whole people, who own the work, and are responsible for any debt that may be contracted on its account; while in the other, the means are contributed by a portion of the people who reap the benefit of the enterprise, if it turns out to be a paying one, or stand the loss, if it happens to be non-paying.

Now, is not private property as sacred as that of the public? Is the property of two men entitled to more consideration than that of a single individual? Is that of twenty men, two thousand, or three millions deserving greater respect than if it belonged to six men who are doing business as members of a firm, or individually? The State is nothing more than a corporation: a railroad company is a corporation: by what rule is it determined that one kind of corporate property is better than another? My funds are invested in the canals; the Legislature has made me a stockholder, perhaps against my will; yours are in a railroad *and* the canals: why should your property not be as dear to you as mine is to me? You have toiled for your money as well as the individual who has been taxed to build the canals: why should not community award to it equal respect?

For ourselves, we are unable to discover the wonderful difference between the property of one man and that of another; between the property owned by the community and the individuals composing that community. It is quite true that we may call the property of the State *our* property, but it belongs to no single individual, and no one man can use it except he conforms to the regulations which its owners or their agents have adopted. It is no more the property of any one man than the property of a railroad company. We can use a railroad if we will comply with the company's rules, and they can have no rules which we have not authorized them to adopt. Nor can we understand why the railroads of the State should not be considered *our* railroads. They convey us from one point to another when we desire to use them; they take our produce to market and bring back something which is better to us than the produce; they increase the value of our real estate and personal effects; they help to develop the public resources; they give character and rank to our noble Commonwealth; they aid in sustaining our schools and charities, help to complete our canals;—in fine, they do their full share toward the payment of *our* taxes. Why should they not, then, be esteemed *our* railroads? We are proud to consider them such. And so far from wishing them injury, we are free to say we should be sorry to see a policy adopted calculated to do them harm. Why should they be taxed to compensate the canals for the losses they have sustained? Is it advisable to destroy the tonnage of the railroads that the canals may do the business they did in 1853? Do the former pay larger dividends than their owners ought to receive? What road divides more than 8 per cent? and how few of them divide even that? One-half of the capital invested in our railroads pays no dividend whatever, the men who built the roads having lost every dollar they put into them. Having *bled* thus freely, common humanity would seem to require that they should not be further annoyed. But "the people" have had the benefit of the roads. We are speaking in *their* behalf, therefore, when we say we should be unwilling to see the roads injured. We do not wish to see their business less, or less remunerative; we do not wish to see them crippled more than they already are.

We are confident the canals will not require greater capacity than they now have, provided the railroads are let alone. Why should they not be let alone? Why should any one desire to crush them by imposing tolls upon them, or by reducing tolls upon the canals? During the season of navigation the latter carry freight cheaper than the railroads. The Auditor in his

report states the difference in their favor at "from two to five hundred per cent." One would deem this difference sufficient, in all reason; but we have those in our State who appear to think it should be still greater. They seem to think that if the tolls were reduced still lower upon the canals, or taken from the canals altogether and put upon the railroads, justice would be done, and the canals, if not made to pay, would at least be enabled to do the carrying trade between the lakes and tide-water. Now it is barely possible for the State to pursue a policy, the effect of which will be to lessen the amount of business done upon the railroads, and to increase the tonnage of the canals, but would it be a sound one? Who would be benefited by it? Not the people, certainly; for what difference is it to them whether they pay railroad or canal tolls? The object of tolls in either case must be to avoid the necessity of direct taxation, or to lessen the amount required. Suppose we collect a million of dollars in addition to the amount now derived from canal tolls, by advancing the rates of toll, or collect the like amount by levying tolls upon the railroads: what is the difference, so far as the people at large are concerned? Nothing whatever. The consumers of the goods pay the sum, which would be deducted from the general tax levy.

If increased tolls are to be imposed, is there any good reason why they should not be imposed upon property conveyed on the canals? These improvements have cost the State large sums of money; the people are heavily in debt on account of their construction: why should they not pay that debt? Why tax the railroads to pay the canal debt? Is it just if they could afford it? but, as they cannot, it appears to us little short of downright oppression to do it. The rates of tolls may be materially increased on the canals, and still they would be able to carry freight two hundred and fifty per cent below the railroad charges.

We solemnly believe our canals have seen their palmiest days. We do not see how they are to recover the business they have lost. Henceforth, in our opinion, they are to be a tax upon the property of the State. In no way can they be made to pay their way—still less will they ever be able to discharge the indebtedness created on account of their construction. We know some persons have the impression that if they can be completed to the capacity of seven feet seventy, they will be able to "compete successfully" with the railroads. We use, very nearly, the language the advocates of a seven-feet canal employ. Now, it appears to us they already "compete successfully" with the railroads. They carry merchandise "from two to five hundred per cent" cheaper than the railroads, and get about one-half of the business done. Are they not, then, "successful competitors" for the carrying trade between the East and the West? But suppose they were able to carry goods cheaper, and by taking them at a lower figure, enabled to carry a few more, would their supremacy be more complete? Would they be able to do all the business now done by the railroads? If not, what part of it would they obtain? Let them be able to take freight at from four hundred to one thousand per cent below the railroads, would their business double, and that of the railroads fall off one-half? No sane man can be made to believe anything of the kind. If, with the advantages they now possess, they cannot prevent the railroads from carrying freight, they could not lessen their business to any considerable extent were the advantages still greater.

The harbor at Buffalo is represented to be full of steam and other vessels, tied up for the want of employment. This is alleged to be the effect of the railroads running upon the south and north shores of Lake Erie. Now if the Lake Erie steamers, propellers, and sailing vessels cannot "successfully compete" with the railroads between Buffalo and the Western ports; if they cannot coerce trade from them and drive them out of the field,—what chance is there for Senator Prosser's line of steam canal boats which he proposes to put upon the canal as soon as it is enlarged? There is generally water enough in the Lakes between Buffalo and Chicago; the ice is out of the way while the canals are open; no tolls are imposed; there are no locks to impede the vessel's progress; breaches never occur; the distance between the points named is said by the Canal Auditor to be "only equal to about 112 miles of railroad distance in cost of transportation;" the Buffalo boats are excellent and very commodious;—and yet they are to a great extent unemployed, while the railroads are doing their usual business. It is in the face of facts like these that some very wise people, at least wise in their own estimation, talk of monopolizing for the canals all the freighting business between Albany and Buffalo when the canal shall be enlarged and steam placed thereon! If steamboats cannot control freights between Buffalo and Chicago and intermediate ports, what folly to suppose they can do it between Albany and Buffalo! For ourselves, we have no idea that the business of the railroads is going to be cut off or essentially reduced. Legislatures may embarrass them, but cannot prevent their doing business—we think in increasing business. Let the telegraph companies be compelled to raise their tariff of prices, and the effect would be detrimental to the people; it would be felt to be an onerous tax upon those who use the telegraph. So with the railroads: you may tax them and thereby oppress the people, but the roads would still find employment.

This is a matter vitally important to the people of the State, and demands their serious attention. Those who drew wheat from Utica to Albany by wagons and sleighs fifty years ago were compelled to haul off when the canal was dug. The four-horse post-coach has been very generally superseded by the rail-car. Steam has taken the place of horse power in the conveyance of passengers. Everything has undergone a change since the Erie Canal was completed. As a prudent, sensible people we should adapt ourselves to the change. The New York dailies were once printed upon hand-presses. Their publishers found that faster presses were needed, obtained them, and laid aside the old one, to be used when they had a job on hand which could be performed at their leisure. They stopped expending money upon it when they found an improved machine was required in their offices, notwithstanding it had been a good press, and a great deal of good work had been done upon it. We have no disposition to underrate our canals. They have answered a most valuable purpose, and will be useful to commerce for many years yet. But for the introduction of railroads, they might for a long period have monopolized the transportation business between the Hudson River and Lake Erie, continued a source of revenue to the State, and even justified continued expenditure upon the enlargement. But that period, in our judgment, has passed; the wants of trade do not require us to go on with the enlargement. We are confident the canals did more business in 1853 than they will ever do again in a single season. If this opinion is correct,

why increase their capacity? Why expend more money upon the enlargement? It certainly appears to us high time that the State paused in its career of borrowing and expenditure. Let us take soundings—see what can be done upon six feet of water. Should the tonnage and revenues of the State canals not be greater in 1859 than they were in 1858 it may be regarded as quite certain that they will never be larger than at present; and, if there is to be no' increase, can there be any good reason offered for expending more money upon them?

Art. III.—COFFEE AND THE COFFEE TRADE.

THEIR CONNECTION WITH AND BEARING UPON THE COLONIZATION AND CIVILIZATION OF AFRICA.

No article entirely of foreign production enters more largely into general consumption than coffee, and none has increased in such a ratio. It is, therefore, of national importance to know if the production is likely to be increased, so as to keep pace with the consumption. Its moderate price, the past twenty years, has done much for the temperance cause. It is, therefore, all important that the supply should be ample, that its good work may continue.

In previous articles, it was attempted to be shown that the production of coffee was not keeping pace with the consumption, unless new sources of supply should be found. This is now more apparent than ever, the prices of coffee having gradually advanced, the past eighteen months, entirely from the increased demand, and in the absence of all speculation. To avoid reference to the previous articles, they will be briefly reviewed, and the connection with African colonization and civilization considered.

Until 1830, the consumption of coffee in the United States was limited; its high price making it more an article of luxury than necessity. It is now considered a necessary of life by the masses, especially in the West, and not undeservedly so, as the qualities and virtues of it, as a beverage, become known, which were ascribed to it by the first discoverer.*

The hardy pioneers of the West will all admit its superiority over any other beverage, and one that cannot be dispensed with. Modern chemistry has also discovered that coffee contains a highly nutritious element known as caffein, which contains a larger proportion of nitrogen than any other vegetable principle; thus confirming the accidental discovery of the Dervis.

In the early part of the century, the East and West Indies produced nearly all the coffee then used, St. Domingo alone, prior to the insurrection, exported 76,000,000 of pounds. Brazil at that time was not known as an exporter of coffee; it now exports nearly half of the whole product of the world.

* It is related, that the first discoverer of coffee was a Dervis named Hadji Omer, about 1285, who was driven out of Mocha. Hunger induced him to roast the "Kahva" berries which grew near his hiding place. He ate them as the only means of sustaining life; and steeping the roasted berries in water to quench his thirst, he discovered very agreeable qualities, and also that the infusion was nearly equal to solid food. His persecutors, who had intended him to die of starvation, regarded his preservation as a miracle. He was transmuted into a saint.

Coffee was introduced into Brazil in 1774. The cultivation made slow progress, sugar and indigo having the preference among the planters. In 1808, Dom Joao VI. fled from Portugal to Rio de Janeiro, and immediately opened the ports of Brazil to foreign trade. In 1809, upon the raising of the long embargo, the first direct clearance for Rio was from Salem, and the ship on her return brought 1,522 bags of coffee, which was the first importation into this country. The crop at that time was but 30,000 bags, or 4,800,000 pounds per annum. In 1820, the export had increased to 100,000 bags, or 16,000,000 pounds. The high prices then ruling in Europe, (148s. per cwt., in London, in bond, or 37½ cents per pound,) stimulated its production. This was also favored by an enormous importation of slaves from Africa in anticipation of the stoppage of the slave trade in 1830, by convention with Great Britain, which were sold at only $150 to $200 each, on long credits, to the planters, payable in produce. In 1830, the export was about 400,000 bags, or 64,000,000 pounds. The full effect of this great influx of slave labor was not apparent till towards 1840, when the export was 1,000,000 of bags, or 160,000,000 pounds. The clandestine importation of slaves continued till 1850, at which time the export was 1,600,000 bags, or 256,000,000 pounds. The result of the large importation of slaves, 1840 to 1850, was an average export from 1854 to 1858, of 2,150,467 bags, or 344,000,000 pounds, which is considered to be the maximum production. The export in 1858 was 1,823,397 bags. Henceforward, 2,000,000 of bags, or 320,000,000 pounds, is considered to be the extreme average for Rio de Janeiro.

From the great mortality of the slaves on the estates, estimated to be fully 5 per cent per annum, and the importation to supply this loss being effectually stopped since 1850, the production of coffee is likely to decrease; although every encouragement has been given for the introduction of free labor, the supply is far short of the demand. The best proof is the increased value of labor, being now treble what it was in 1850. Slaves which, in 1850, sold at $250 to $275, are now worth $750 and advancing. At this rate, there is no inducement whatever to form new plantations; and the utmost that can be expected, is to maintain the present amount of production. as it is very certain that neither slave or coolie labor will be introduced, and the labor from Europe can only be had to a very limited extent, the reports of the first emigrants not being sufficiently favorable to induce many others. Besides, free and slave labor never agree together, especially where there is a dissimilarity of language, habits, customs, and climate.

The following table of exports from Rio de Janeiro will show the average increase in periods of four years and the destination :—

AVERAGE EXPORTS FROM RIO DE JANEIRO OF BAGS OF COFFEE TAKEN EACH 4 YEARS FROM 1833, WITH THE PERCENTAGE TO EUROPE AND THE UNITED STATES.

	Europe.	United States.	Total.	P'r c't to Europe.	P'r c't to U. States.
1834 to 1838..	423,673	233,902	657,575	64¼	35¾
1838 to 1842..	596,217	340,841	937,058	63¾	36¼
1842 to 1846..	663,240	547,717	1,210,957	55	45
1846 to 1850..	835,259	722,733	1,557,992	53¾	46¼
1850 to 1854..	863,695	863,589	1,727,284	50	50
1854 to 1858..	1,124,530	1,025,037	2,150,467	52¼	47¾
1858.....	673,054	1,150,343	1,823,397	37¼	62¾
1859, 5 months.	254,895	432,809	687,704	37	63

	Bags.		Pounds.
Average import of coffee into the United States from Brazil, 1820 to 1829, ten years	28,210	or	4,513,520
Average import of coffee into the United States from Brazil, 1850 to 1859, ten years	921,981		147,516,960
Increase in thirty years	893,771		143,003,440
Or per annum	29,792		4,766,781

From the foregoing, it appears that the export of coffee from Rio de Janeiro had increased, in twenty years, 200 per cent, and that in the same period the destination had been completely changed from about $\frac{4}{5}$ to Europe, and $\frac{1}{5}$ to the United States, in 1834 to 1838, to $\frac{3}{5}$ to Europe, and $\frac{2}{5}$ to the United States, in 1858, with every prospect of a still greater proportion being directed to the United Sates. The increased import of Brazil coffee into the United States the past thirty years, is very remarkable. In 1825, it was but about $12\frac{1}{2}$ per cent of the whole consumption, and at the present time it is 80 per cent.

The average consumption of coffee in the United States, 1821–27, six years, was 34,032,045 pounds, and the population at that time was 10,732,000, or $3\frac{1}{6}$ pounds to each individual. The average consumption, 1856, 1857, and 1858, was 214,016,508 pounds, with an average population of 28,800,000, being $7\frac{43}{100}$ pounds to each individual, or an increase of 132 per cent in thirty-three years.

The consumption of tea in the United States has increased but very little more than the increase of population, and is estimated to have been 35,563,500 pounds, in 1858, with a population of 29,600,000, or $1\frac{20}{100}$ pounds to each individual.

The consumption of coffee in England is only $1\frac{1}{2}$ pounds to each individual; but of tea, $2\frac{1}{4}$ pounds. In France the consumption of tea is very trifling. Coffee has rapidly increased, having nearly doubled in ten years. This is partly attributed to the failure of the wine crop, and to the general prosperity of the country. In Holland, Belgium, and Germany, the consumption has greatly increased, but chiefly for the East India and fine flavored coffees, in preference to the Brazil, which is in better estimation in the United States.

Java is the next most important place of production. The stimulus of high prices induced many private individuals to engage in its cultivation, and the product reached 1,100,000 piculs, or 146,000,000 pounds, of which 400,000 were private and 700,000 government. The low prices of 1845 to 1850, proved so ruinous, that most of the private estates were abandoned, and their product is only now estimated at 100,000 piculs. The government have, of late, encouraged the production as much as possible, and the average export has risen to about 1,000,000 piculs, or 135,000,000 pounds, per annum, which appears to be the maximum, and that no material increase can be expected.

In Ceylon there has been some increase, and it is probable that there may be a moderate one hereafter, but not to any great extent, judging from the slow progress heretofore.

In Sumatra there has been a little increase, but no large quantity can ever be expected from thence.

The production of the West Indies is steadily decreasing. Early in the century it was about 150,000,000 pounds, now it is but about half this quantity. In Venezuela it has fallen off since the abolition of slavery, from the scarcity of labor and internal dissentions. In Costa Rica there

has been a trifling increase; but for want of labor and other causes, the production will be limited.

The present production and consumption of coffee throughout the world, from the average of European and American authorities, are as follows. The production estimated for full crops:—

PRODUCTION.

Brazil, (2,000,000 bags from Rio, 160,000 Santos and Bahia,)....lbs.	346,000,000
Java, (1,000,000 piculs,)	135,000,000
Sumatra, &c., (150,000 piculs,)	20,000,000
Ceylon	70,000,000
St. Domingo	50,000,000
Cuba and Porto Rico	20,000,000
Venezuela	20,000,000
Costa Rica	10,000,000
Singapore, Malacca, &c	10,000,000
Mocha, &c., for export	5,000,000
British West Indies	5,000,000
Dutch and French West Indies	2,000,000
Manilla	3,000,000
Total	696,000,000

CONSUMPTION.

United States and British Provinces, (last year 250,000,000,)....lbs.	225,000,000
German Zolverien	120,000,000
Austria and other German States	75,000,000
Holland and Belgium	95,000,000
France, Switzerland, south of Europe and Turkey	135,000,000
Great Britain	40,000,000
Denmark, Sweden, Russia, Finland and Poland	50,000,000
Cape of Good Hope, California and Australia	20,000,000
Total	760,000,000

From the foregoing it would appear that the consumption of coffee is now considerably ahead of the production, even with full crops. That the deficiency has, to the present time, been supplied from the stocks held in the consuming markets, is shown from the following statement of their decrease:—

Stocks of coffee in the principal ports of Europe, Jan. 1, 1858....lbs.	236,656,000
Stocks of coffee in the principal ports of the U. States, Jan. 1, 1858..	51,596,000
Total	288,252,000
Or 4½ months' consumption.	
Stocks of coffee in Europe, January 1, 1859....lbs.	134,064,000
Stocks of coffee in the United States, January 1, 1859	19,486,500
Total	153,550,500
Or about 2½ months' consumption.	
Stocks of coffee in Europe, May 1, 1859....lbs.	96,460,000
Stocks of coffee in the United States, May 1, 1859, (estimated,)	20,000,000
Total	116,460,000
Or less than 2 months' consumption.	

The large decrease in the stock, January 1st, 1859, was partly attributed to the moderate sales in 1857, caused by the panic. But from the preceding statement, the diminution is going on still, in nearly the same

ratio, in the absence of speculation, proving that the consumption is undiminished. Heretofore, a state of war has increased the consumption of coffee, armies being great consumers, and the large sums of money put into circulation among the masses, enable them to buy more freely. Therefore, no falling off in the demand can be expected on account of the war in Europe. The conclusions arrived at are—that the United States is the greatest consuming country of the world for coffee; that it has become a necessary and national beverage; that its consumption is increasing at the rate of 5 per cent per annum, while that of Europe is also increasing; that the production in the largest producing countries is nearly at a stand still, from various causes, and that the increase in some few, is trifling, while in others it is actually decreasing. Therefore, unless some new places of production can be found, where labor is cheap, prices must rise to check the consumption and equalize it with the production.

In the August number (1850) of the *Merchants' Magazine*, an article upon "Coffee and the Coffee Trade," in anticipation of the present state of the trade, was closed as follows:—

"*Query*—As civilization alone can ever put a stop to the slave trade on the coast of Africa, and as coffee produces most abundantly on that coast, is it not worth the while of all philanthropists to turn their attention to colonization, and thereby secure two great objects—the stoppage of the slave trade and an abundant supply of an article now become a necessary of life, besides many others, and a refuge for the emancipated slaves of the United States?"

This has been repeatedly urged in subsequent articles, but apparently without eliciting much notice from those most interested in promoting African colonization and civilization, who in recommending the cultivation of sugar and cotton as staples for exportation, overlook the great advantages of coffee cultivation. It has proved a mine of wealth for Brazil, far better than all their mines of gold and diamonds. With proper encouragement it will do the same for Liberia. An inducement is only required to encourage emigration there. Reported discoveries of gold would do this; but the successful establishment of coffee cultivation there would, eventually, prove far more remunerative than gold mining.

From all accounts coffee flourishes in every part of Liberia, but it is probable that the high and healthy interior districts will prove the most suitable. In Brazil the best plantations are at elevations of 500 to 1,000 feet in the latitude of 22° to 24° S.; still it grows well on the plains and in every part up to the equator. The prevalent idea that it is necessary to plant shade trees to protect the coffee tree in Cuba is not correct. It was the taste of the first planters to lay out their grounds in squares, intersected with roads for convenience in bringing in the product, along which trees were planted, and these served for a shelter during the hurricanes so prevalent there. The practice has been continued. The coffee tree, originally a native of Arabia, and nearly in the same latitude as Liberia, requires no shade for its successful culture; but on the contrary, the sunny slopes in Brazil are always the most productive. There is no tropical cultivation more simple, or that requires less outlay of capital; and where labor is cheap, as in Liberia, none is more remunerative. The first clearing of the land is the greatest labor, but this must be done for either sugar or cotton. The manufacture of sugar requires expensive ma-

chinery and heavy labor; coffee requires but little machinery and light labor after the land is cleared. The sugar-producing countries are numerous, and the production annually increasing, so that prices are kept comparatively low, leaving but a small margin for profitable export. It is somewhat so with cotton, but not to so great a degree. With coffee it is different, as the production is less than the consumption; and on account of the scarcity and high prices of labor, in nearly all the producing countries, it will be impossible to keep up the supply with the present increase of consumption—say 25,000,000 pounds per annum in Europe and the United States, (estimates in Europe are made considerably higher;) therefore, coffee will have less competition than either sugar or cotton, and it will be the best staple production for export, especially to the United States, in return for manufactures, &c., received from thence, with a sure market at remunerative prices.

A coffee plantation, not beginning to be productive until four or five years after the trees are planted, is the greatest objection that can be raised against it. But when it is considered, that it continues to be productive for fifteen years or more, if properly treated, it must have a decided preference over sugar or cotton, which requires almost annual planting. The cultivation of coffee in the province of Rio de Janeiro has quite driven out cotton, and sugar is only produced to a small extent. The fact that the coffee planters have grown very wealthy, while the sugar planters have become empoverished, is most significant.

That the colonization of the coast of Africa will alone put an effectual stop to the slave trade is now generally admitted. Already it is at an end upon nearly five hundred miles of the coast, through the means of the colonies now established. And if half the money that is annually expended for the naval forces now employed for the suppression of the trade could be devoted to colonizing and civilizing Africa by inducing the natives to engage in the cultivation of coffee, the slave trade would soon be entirely broken up.

Commerce is the great civilizer of the world. To promote this, a stimulus must be given to the natives to produce articles for sale to supply their wants. England has already commenced by furnishing them with cotton seed, and the production already is of some moment. The United States requires coffee, and with proper encouragement, Liberia alone would soon be able to supply the required annual increase of consumption, and in time it would prove a greater mine of wealth than it has to Brazil. The difference in labor alone would be very greatly in favor of Liberia, certainly more than 50 per cent, which surely should be an inducement to embark capital in the business and to employ native laborers.

The slave trade never flourishes where there is profitable employment, and it is soon stopped if it is furnished to the natives. In proof of this, an old and experienced trader upon the African coast, states that many years since he discovered deposits of gum copal on a part of the coast, where the inhabitants, not having any articles for exchange for such foreign articles as they required, were in the habit of selling their own children to supply their wants. To obtain cargoes of copal from the mines, as they are called, large numbers of the natives were employed in digging and transporting it; and from that time the slave trade ceased, conclusively proving that the desire for foreign imports was the incentive to the trade, and that they could be induced to labor to supply their wants.

The progress that the island of Zanzibar, in latitude 6° south, upon the east coast of Africa, has made since the trade was opened by Salem merchants about 1828, is another strong proof what commerce will do even with the most ignorant and indolent. Among the first cargoes sent to Zanzibar, a small quantity of cloves were usually sent for sale. Soon after, the cultivation was introduced there, and the same parties have since imported into Salem, from this small island, large quantities, and have had 1,500 barrels in bulk in one vessel. A few bales of domestics sent by the first vessel were returned as unsaleable; they were sent back again with orders to leave them there if they could not be sold. The export now from the United States is very large, and this same firm have shipped 1,200 bales in one vessel. One to two hundred frails of dates formed a part of the first return cargoes from Zanzibar; this year the import by one firm only will be nearly 10,000 frails.

Gov. Benson, of Liberia, gives strong testimony in favor of the native Africans, of their docility and aptitude to learn, so as to be, in some respects, superior to a portion of the immigrants arriving from the United States. This being the case, great progress may be expected in a few years with proper exertions on the part of the friends of colonizing and civilizing Africa; and it is a great encouragement for them to know that the seed will be sown in good ground.

The question of what is to become of the free-colored population, has, at no time, been more generally discussed, in both the free and slave States, than now; and it is one of the greatest importance to every part of the country.

The general opinion is decidedly in favor of emigration as the only practical remedy for the solution of this difficulty. Hayti has offered encouragement for colonists, and a commencement has been made from New Orleans, the chief inducement being a free passage. As many of the Louisiana blacks speak French, they are likely to be successful. But for those from the more northern States, Hayti does not hold out much inducement, being badly governed and highly taxed. The English West India Islands, being in want of laborers, would afford an asylum to many. But at last dates there was an insurrectionary spirit prevailing in Jamaica and some other islands, which threatens to become of serious import. Central America has been suggested as a large field for emigrants; but the revolutionary state of nearly all of those republics, speaking a different language, and other obstacles, make them at present unavailable; then it is very questionable if they would be admitted.

Liberia now firmly established, with a good republican form of government, recognized by England and France, offers greater inducements to emigrants than any other country. It is the land of their fathers, and they will, eventually, be the means destined by Providence to redeem and civilize that benighted country. This can never be done by whites; all attempts heretofore having failed. Only the descendents of Africans who have been raised in the United States, aided and assisted by commerce, will ever effect it. The time is opportune, and the object is more worthy of support than all the missionary plans that have ever been projected.

Transportation is one of the greatest obstacles in the way of emigration to Africa; the passages being long, tedious, and expensive by sailing vessels. The establishment of a line of large and fast steamers, subsidized by government, as was once proposed, would do more towards putting a

stop to the slave trade, than the expenditure of double the amount of the subsidy required for the support of naval forces on that coast, which, at the present time, is not much short of a million of dollars annually, without producing any result. In addition would be many other advantages that would naturally follow, beneficial to Christianity, humanity, civilization, and to the whole country. Instead of a few hundred emigrants annually, thousands would go. Emigration would then become popular, emancipation would increase, the States relieved of their free colored population, and the problem be solved—of "What is to become of the free descendants of Africans in the United States?" J. G.

Art. IV.—FRANCE.

NUMBER III.

I. MODIFICATIONS INTRODUCED INTO THE CONSTITUTION OF THE BANK OF FRANCE IN 1852.

THE Bank of France was authorized by the *ordonnance* of June 15th, 1834, to make advances on public effects upon the following conditions:—

The advance cannot exceed four-fifths of the value of the effects, according to their cash quotations, (*d'apres leur cours au comptant,*) the day before the day when the advance is made. The engagements on the part of the borrower are:—

1st. To reimburse, after a delay not exceeding three months, the sums which are furnished to him.

2d. To cover or compensate the bank for the amount of the fall, which might occur in the quotations of the effects by him transferred in pledge, whenever that fall attains 10 per cent.

In default of the borrower satisfying these conditions, the bank has the right to sell on the Bourse, by the Minister d'un Agent de Change, the whole or part of the effects which have been so transferred, upon the following conditions:—

1st. In default of *couverture*, three days after a notification, in due form of law.

2d. In default of reimbursement, the day after maturity, without any previous formality.

On the 3d of March, 1852, there appeared in the *Moniteur* a report to the Prince President, by M. Bineau, on a treaty which had just been concluded with the Bank of France—the text of the treaty itself—and a presidential decree, giving to the whole transaction the force of a law.

"According," says M. Bineau, "to a decision of the date of this day, the Council General of the Bank of France have reduced to 3 per cent per annum the rate of interest and discount. This measure will be favorable at once to commerce, to the bank, and to the State. It will stimulate the spirit of enterprise, and, thanks to the prudence of the bank, it will not give rise to any danger.

"I have also called upon the bank to consider two other questions, *namely, the* facilities of credit to be afforded by the bank to the shares of

railway companies, and the repayment of the loan of 75,000,000 francs due to the bank by the Treasury.

"Up to the present time, the bank has not lent its assistance to the shares and bonds (obligations) issued by railway companies. *The statutes of the bank have not permitted advances on such securities, and the bank has been little disposed to enter upon so novel a course.*

"It is necessary, however, and for a long time it has been your intention, Monseigneur, to apply powerful facilities of credit to a class of securities of which the amount reaches already a considerable sum. It is necessary, also, to furnish to these securities the assistance of our great establishment of credit, the solidity of which reposes on half a century of prudence and of service rendered to the State."

The provisions, therefore, with regard to advances on public funds, or government securities, became extended by this decree, to railway securities, the bank taking from the borrower the same sort of guaranty. The bank, however, discriminates between the companies, and does not loan on the obligations of those companies which pay no dividends. As in the loans on government securities, the bank sets aside every week the sum it will thus loan.

The difference between advances upon the floating funds of society, as represented by bills receivable, bills of exchange, and treasury bonds, which are reimbursable after a certain known short interval, and the description of securities to which we may apply the term fixed, such as government loans, (represented in France by the *rentes*,) and railway shares and obligations, is so well stated by M. Forcade, in the work of which mention has already been made, that we give his explanation in his own words, without attempting by a translation to destroy the beauty and the exactitude of the reasoning of the original:—

"Les escomptes des bons du trésor et des valeurs analogues rentrent dans l'escompte ordinaire, puisque ces valeurs sont, comme les effets de commerce, payable à échéance fixé. Il n'en est pas de meme des prêts sur rentes et sur actions et obligations industrielles; ces valeurs diffèrent tout à fait par leur nature de celles que les banques sont appelées à escompter et à remplacer dans la circulation par leur billets. Cette dissemblance est trop importante, elle établit entre la portée de l'escompte proprement dit et celle du prêt sur nantissement de titres une trop grande difference pour que nous négligions d'en signaler ici le caracterè et les conséquences.

"L'effet de commerce est l'expression d'une opération commerciale c'est-a-dire de la circulation d'un produit qui change de mains pour arriver à la consommation oú il devra se réaliser en numéraire. Au contraire le titre de rente, l'action ou l'obligation représentent une propriété fixe, un capital immobilisé une valeur fournissánt un revenu, mais qui, de sa propre vertu, n'arrive point rapidement et intégralement à sa réalization en numeráire. Escompter des effets de commerce, c'est en activer la circulation, et c'est seconder du même coup la multiplication des produits et des échanges, c'est augmenter la puissance reproductive du capital de roulement de l'industrie et du commerce, c'est encourager le développement du travail. S'il est de l'essence de l'effet de commerce de circuler, comme le capital que la production et la consommation se renvoient de l'une à l'autre, il est au contraire de la nature du titre de rente ou des valeurs industrielle, dans une situation normale, de rester dans les mêmes

mains. Chaque circulation de produit qui donne naissance à un effet de commerce ajoute au produit une service nouveau, et en augmente la valeur réelle. Qu'en titre de rente ou une action change dix fois, cent fois de propriétaire, cette circulation n'ajoute rien à la valeur réelle du capital que représente le titre; aussi dit on de ces valeurs, avec une satisfaction légitimé, qu'elles sont classées lorsqu'elles sont arrivées aux mains des capitalistes qui doivent les garder comme un placement fixe et se contenter d'en toucher les revenues. Faciliter par le prêt sur dépôt la circulation des titre, ce n'est donc plus, comme par l'escompte commercial, imprimer une activité plus grande au capital de roulement de l'industrie, féconder le travail, concourir à l'accroissemént continu de la richesse général: c'est tout simplement venir au secours du détenteur besoigneux de ces valuers, ou ce qui serait plusfâcheux, encourager le spéculateur qui les prend un moment sans avoir l'intention de les garder uniquement dans l'espoir de les revendre avec bénéfice."

With regard to the extension of the loan of 75,000,000 francs, the following are the facts:—

On the 7th of March, 1848, the provisional government borrowed of the bank 50,000,000 francs on the deposit of treasury bonds. By a treaty with the bank, sanctioned by law of 5th of July, 1848, the bank engaged to loan besides, 150,000,000 of francs. This advance was reduced to the moiety by law of 6th of August, 1850. In 1852, the State was indebted to the bank, therefore, in the two sums of fifty and seventy-five millions of francs. The fifty millions was canceled in two payments, on the 26th of July and 6th of September, 1852; and the seventy-five millions, by the treaty we have just reviewed, was extended over a space of fifteen years, and made payable in equal annual instalments of five millions of francs each.

By this treaty also the privileges of the bank were prolonged until 1867, when otherwise they would have expired in 1855.

The characteristic policy of the new government could not perhaps be shown in a stronger light than in the application of such powerful levers of credit, as in the first place to cause the reduction of the rate of discount at the bank to 3 per cent, and in the second place to apply the measure which has been described with regard to advances on railway shares; nor could the deliberate intentions of the government be more forcibly depicted than in the language of M. Bineau, already quoted:— "It is necessary, however, and for a long period it has been your intention, Monseigneur, to apply powerful facilities of credit to a class of securities of which the amount reaches already a considerable sum;" these words, which, although they apply in this instance exclusively to the measure with regard to advances on railway obligations, may nevertheless be held to apply in a most powerful degree to the whole course of policy evinced since the *coup d'etat.*

We shall treat in a future section, of the course of operations of the Bank of France under the new constitution, involving a consideration of the difficulties through which she has passed during the years 1855, 1856, and 1857.

II. MEASURES TAKEN TO FAVOR THE MASSES.

It is not necessary to point out here the effect of these measures in *creating* an extraordinary tension of credit, and in developing a most

vigorous feeling of speculation. But while these measures showed a total disregard of well-settled principles of political economy, and a recklessness with regard to the means, provided the end became accomplished, the following schemes may exhibit in even a more powerful light the socialistic policy of the government.

The scheme entered into for the purpose of establishing an artificial price of bread, was one which would seem to be worthy only of an age in which political truths were unknown. In the Emperor's war speech, of the 2d of March, 1854, occur the following remarkable paragraphs with regard to this measure:—

"Above all, I recommend to your attention the system now adopted by the city of Paris; for if it extends, as I trust it will, to *the whole of France, it will for the future prevent, in the price of corn*, those extreme variations which in times of abundance cause agriculture to languish, in consequence of the low price of wheat; and, in years of scarcity, the poorer classes to suffer so greatly from its excessive dearness.

"That system consists in establishing in all great centers of population an institution of credit under the name of Caisse de Boulangerie, *which can give during the months of a year of dearth, bread at a price infinitely inferior to the official quotation*, on condition of paying a little dearer in years of fertility. These latter being, in general, more numerous, it is easy to conceive that the *compensation between the two can be effected with facility.*

"In addition, the immense advantage is gained of forming societies of credit, which, in place of gaining so much the more when bread is dear, are interested, like every one else, in its becoming cheap, for, contrary to what has existed up to the present time, such institutions will make their profits in seasons of fertility, and lose money in seasons of scarcity."

This institution, to which the Emperor alluded in tones of such laudation, was one which it was presumed would be sufficient to subvert the natural price to which bread might rise or fall, according to the abundance or scarcity of the harvests; but it would seem to us that how willing soever the people might be to buy bread of the Caisse de Boulangerie, or baker's bank, at less than its natural price during a dear time, it would be very hard to convince them of the propriety of paying more than its natural price during a season of cheapness, according to the special scheme set forth in the constitution of the Caisse. But upon this principle—that what the Caisse lost by selling bread *below* cost in dear years, it would make up by selling it so much *above* cost in cheap years, and thus cause an equilibrium of the profit and loss account to be restored—the practical working of the institution depended.

It was considered that the people of Paris ought not to pay more than forty centimes per kilogramme for bread of the first quality, equal, as near as may be, to four cents for a pound loaf. The price was therefore fixed at this figure, and all flour that was brought to Paris was supplied to the bakers through the Caisse; and all bread consumed by the public was supplied by the Caisse at the fixed price of forty centimes per kilogramme.

The floating obligations created by this course of operations, and which were guarantied by the Municipality of Paris, amounted in June, 1856, when the society had been two years and a half in operation, to more than ten million dollars. The government became alarmed and ordered

that the maximum price should be raised to forty-five centimes, and shortly afterwards to fifty centimes; and also contributed, as a gift, a sum of four million dollars.

Of a piece with this singular display of an irresponsible authority, was the scheme in relation to the price of butcher's meat, of which the following is a history:—

In the month of January, 1851, the National Assembly directed an inquiry into the production and consumption of butcher's meat. The commission charged with this inquiry seriously engaged in it, but the events of the 2d of December, 1851, prevented it from finishing the task. From the portion of the report, however, that has been printed, we know that it was the opinion of the committee that there should be liberty of commerce in meat, and that the local authorities should, under no pretext whatsoever, be allowed to interfere with this cardinal principle. The committee considered meat like spice, silk, or cloth, a mercantile commodity, and were of opinion that the police should only interfere as to frauds, in reference to quantity or quality, or as to wholesomeness. On the question of the *droits d'octroi et de Caisse de Poissy*, they were of opinion that it interfered with the price and consumption of food, and that it should be abolished from the 1st of January, 1860. Since this report was published the price of butcher's meat has increased, and the supply has diminished at Poissy, the great market which supplies Paris. In consequence of this, recourse was had to an expedient which sound political science has proved to be utterly ineffectual. An ordonnance appeared in the *Moniteur* of the 11th and 12th of October, 1855, of which the following is the substance:—

On and after the 16th of the present month, butcher's meat shall be sold at prices taxed by the authorities.

The price shall be fixed every fortnight for every kind of meat, according to the returns made at the Caisse de Poissy, and to the weight of meat ascertained to have been sent from the public slaughter-houses of Paris during the preceding fortnight.*

This measure was such an interference with private rights as might become the government of an Eastern despotism. It was certainly unworthy of the administration of a country which has reached such a point of civilization and refinement as France, and is destitute of a redeeming feature.

III. THE IMPERIAL LOANS OF 1854–55.

At the occurrence of the Crimean war, the policy evinced by the administration was to raise the whole of the necessary funds by additions to the national debt; and of the special schemes introduced into the financial arrangements of France, in accordance with the avowed intention of the new policy, none have been more bold, and none have, in point of fact, been more successful, than the projects relating to the negotiation of these loans.

The loans were opened for subscription as follows:—250,000,000 francs in March, 1854; 500,000,000 in January, 1855; and 750,000,000 in July, 1855; the terms offered were 100 francs of 3 per cent stock, for 65.25 francs money; and 100 francs of 4½ per cent stock, for 92.50 francs

* Statistical account of France, in Encyclopedia Britannica, 8th edition.

money. Now, although from these proportions the 4½ per cent stock offered a better interest for mere investment, by a quarter per cent, we find that the subscriptions for the 3 per cents were in the first loan double, in the second quintuple, and in the third seven-fold greater than those for the 4½ per cents; a fact which can be fairly accounted for on no other hypothesis than that the 3 per cents were the more favorite objects of speculation. The whole amount of the applications for the three loans—amounting, as before stated, to 1,500,000,000 francs—was about 6,250,000,000; and it is said that the subscription offices in the departments "were besieged by crowds of peasant subscribers, who brought their money in bags and stockings, and were ignorant of the mode of subscription."

The anxiety which was thus evinced to secure allotments of this loan may not appear so strange when we review the measures taken by the Imperial government in maturing its details. These measures were directed principally to drawing, from the pockets of the nation, its hoarded savings; and in order to accomplish this result, arrangements were entered into for the purpose of exciting an intense speculative feeling, by offering such terms as would secure the immediate rise of the Rentes in the market. These two objects were clearly matured in the Imperial mind, apart from the mere necessity of raising the money, and the details are certainly entitled to the praise of great ingenuity.

The subscriptions were payable 10 per cent upon allotment, and the remainder in fifteen equal monthly instalments as to the first loan, and in eighteen as to the other two; and they were entitled to a reduction upon the amount of subscription for the benefit of the arrear dividends which thus occurred, thus affording a considerable direct advantage.

In the first loan of March, 1854, the benefit of these arrear dividends was calculated by M. Bineau, the Minister of Finance, to be 2 francs 50 centimes on the 3 per cents, and 2 francs 70 centimes on the 4½ per cents. The official statement of immediate profit to the subscribers, which the minister reckoned by comparison with the market price of the funds, on the day preceding the announcement of the loan, was as follows:—

	Fr.	Ct.
3 per cents	65	25
Deduct for arrear dividends	2	50
	62	75
Price, 11th of March, 1854	66	40
Gain	3	65
4½ per cents	92	50
Deduct for arrear dividends	2	70
	89	80
Price, 11th of March, 1854	93	45
Gain	3	65

The subscriptions for this loan were payable 10 per cent on allotment, and the remaining 90 per cent in fifteen equal monthly instalments, commencing May 7th, 1854. Besides the differential advantage afforded by the arrear dividends, discount at 4 per cent was allowed for prompt payment of the instalments.

The second loan in January, 1855, was negotiated on very nearly the same terms; 10 per cent was payable on allotment, and the remainder in eighteen equal monthly instalments of 5 per cent each, the last payment falling due in August, 1856.

The subscriptions carried dividend on the whole amount, as if paid up in full from September 22d, 1854, as regards the 4½ per cents, and from December 22d, 1854, as regards the 3 per cents, or as explained by M. Baroche's project of December 31st, 1854—"C'est-à-dire qu'a compter de ces deux epoques les souscripteurs toucherent la totalité des intérêts de leur capital quoiqu'ils n'en aient encore payé qu'une partie." Discount at 4 per cent was allowed for payment in advance.

The following details were calculated by the minister:—

	Fr.	Ct.
3 per cents	65	25
Deduct for arrear dividends	2	8
	63	17
Price, 30th of December, 1854	66	60
Gain	3	43
4½ per cents	92	..
Deduct for arrear dividends	2	93
	89	7
Price, 30th of December, 1854	92	50
Gain	3	43

In the third loan of July, 1855, negotiated by M. Magne, Minister of Finance, the nominal terms were fixed at 65.25 for the 3 per cents, and 92.25 for the 4½ per cents, subject to reductions for the arrear dividends from 22d of June, 1855, for the 3's, and from 22d of March, 1855, for the 4½ per cents.

Taking the actual market price on the day of the announcement, (14th of July, 1855,) the official statement of the benefits offered were as follows:—

	Fr.	Ct.
3 per cents	65	25
Deduct for arrear dividends	1	98
	63	27
Price, 14th of July, 1855	65	90
Gain	2	63
4½ per cents	92	25
Deduct for arrear dividends	2	79
	89	46
Price, 14th of July, 1855	92	75
Gain	3	29

As in the other loans, discount at 4 per cent was allowed for prompt payment.

Beyond the advantages offered by these favorable terms, measures were taken to draw applications in small sums; for instance—the minimum sum which might be subscribed for, was ten francs of *Rente*, which, for

the 3 per cents, involved a payment for the first instalment of only 21 francs 6 centimes, or say about $4. It was also provided that applications not exceeding 50 francs *Rente* should not be reduced in the allotment, but should carry off the full sum applied for; and as 50 francs *Rente* of the 3 per cents, in the proportions in which they were allotted, represented a capital of only 1,083 francs, or say $217, and as the first payment was only 10 per cent of the allotment, a sum of money of only $21\frac{70}{100}$ dollars, would enable a subscriber to carry off one of the 50 franc *Rentes*, and, if sold in the market at the 5 per cent advance, proclaimed by the minister, the immediate gain would be over one dollar. It was also provided in the second loan that applications not exceeding 500 francs *Rente* should not be reduced in the allotment; and there is not the slightest doubt that a large number of subscribers were those who had no existing means of paying up the succeeding instalments, but who trusted to selling their allotment on the market before the next payment became due, and pocketing the amount of the premium; and this is borne out by the number of executions which followed the maturity of the payments.*

We must cease to be surprised, therefore, at the magnitude of the subscriptions for this loan, when the favorable terms are taken into account; on the contrary, it is surprising that they did not reach a figure even greater than they did. We know perfectly well that a loan, negotiated on such favorable terms as these, by the Federal government, would draw a perfectly unmanageable mass of subscriptions; and we should not therefore lay too much stress upon the extraordinary credit of the French government, which has been so often held up to our view in relation to the Imperial loan.†

At the same time it remains a question whether the conversion of dead stock into active capital, which followed the announcement of these loans, was not of great benefit to France as a nation; and further, whether the loans could have been realized without considerable difficulty by any other than such advantageous terms; whether, in point of fact, the ordinary method of contract with heavy capitalists would have been as successful in filling the coffers of the nation.

As to this last question, even supposing the loans could have been as readily realized, it is clear that the ulterior objects of the government, which have been already explained, must inevitably have been abandoned. Whether the evils of the speculative mania, which we know did arise, are sufficiently counterbalanced by the good effects, which we may assume to have taken place, to warrant the employment of such measures, we leave to other economical inquirers to decide.

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* For a more elaborate account of these loans see Tooke's History of Prices, app. xix., from which these details are taken.

† It appears that the new loan of 500,000,000 francs, upon the entrance of France into the war with Austria, is negotiated, (under the auspices of M. Magne, the Minister of Finance,) upon the same general principles. The *Moniteur* of Wednesday, May 4th last, contains the following: — "The loan of 500,000,000 francs is to be contracted by national subscription. It will be a 3 per cent loan, at 60.50 francs, with interest from December last, or a 4½ per cent, issued at ninety francs, with interest payable from March last. Instalments payable as follows—one-tenth at the time of subscription, and the remainder in eighteen monthly payments. The minimum subscription is ten francs, which subscription alone will be allotted in full."

The offerings for this loan exceed, if anything, those for the loans already spoken of, and if the war should continue, it will no doubt be followed by others of equal magnitude. The advantages which the terms of the former loans offered to small subscribers, are still continued in the present. Whatever may be said of this method of inflicting upon posterity the payment of extraordinary expenses, accrued in the present generation, it evidently forms no part of the Imperial policy to raise a war revenue by an increase of taxation.

Art. V.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LXVII.

NEW ALBANY, INDIANA.

THRIFT AT THE WEST—NEW ALBANY PLANNED—INDIAN TREATY—GROWTH—INCORPORATION—POPULATION—VALUATION—DEBT—RAILROAD—SITUATION OF THE CITY—ADVANTAGES—PLANK ROADS—WHARVES—PROGRESS OF BUSINESS—BRANCHES—JOBBING INTEREST—NUMBER OF JOBBERS—GROCERIES—FERRY—LOUISVILLE—NATURAL ADVANTAGES—WANT OF CAPITAL—STEAMBOAT BUILDING—NUMBER OF BOATS—TONNAGE—COST—ELEMENTS OF WEALTH—WATER POWER—COAL SUPPLY—COST—IRON FOUNDRIES—HANDS—CAPITAL—STRAW CUTTERS—FURNITURE—FLOUR MILLS—AGRICULTURAL IMPLEMENTS—HEALTH OF CITY—RELIGION—EDUCATION—BANKING.

THE city of New Albany, in Indiana, is one of the most thriving of the commercial cities of the West, as must necessarily be a city planted on a soil of such immense fertility as that of the State of Indiana, and commanded by so many avenues to large markets. The city was laid out as early as 1816, on a plot whence a dense forest had but recently made way for a favorite Indian camping ground. General Clark there and then made a treaty with the Indians, and the settlement took root, growing steadily in strength and importance until July 14th, 1837, it was incorporated as a city. Its then population and valuation was, as compared with ten years later, as follows:—

	Population.	Valuation.
1840	4,226	$1,325,770
1850	8,181	1,813,401
1855	16,000	4,776,925
1858	18,000	.....

The city debt is now about $144,000. The great impulse given to the city since 1850, has been a part of that general prosperity which the whole West has experienced under the railroad expenditure, aided by the good sales of produce which have been made since the breaking out of the Crimean war down to the present time. The New Albany and Salem Railroad gave a direct outlet to the city's business, and brought a larger region of country tributary to its trade. The city is situated on the Ohio River, at the foot of the Falls, and a few miles below Louisville city; hence it has peculiar advantages in respect to the trade of the river below.

As a shipping point the advantages of New Albany have long been acknowledged, and since the completion of the New Albany and Salem Railroad to Lake Michigan, that branch of business has greatly increased.

This road gives her rare advantages, possessed by no other Western city. It passes directly through the whole State, and, by its connections, Northern Indiana, Michigan, and Northern Ohio can be supplied with the products of the South, cheaper and sooner than by means of any other route. It also forms a main artery for carrying the products of the North to the best shipping point on the river. By means of the Ohio and Mississippi Road, New Albany is placed in easy communication with Southern Indiana and Illinois.

There are numerous plank-roads by which New Albany is placed in excellent communication with the back country. There are also numerous and good wharves for the accommodation of shipping.

As usual with new and growing cities, the merchants of New Albany, at first dealing in every variety of wares necessary to the settlers, gradually began to classify and devote attention to particular branches. The dry goods department became a separate business, and grew into a jobbing trade; and groceries, hardware, earthenware, boots and shoes, hats and caps, carpets, etc., all underwent the same changes, stocks and assortments increasing with the visible prosperity of the dealers, and the latest returns showed the following results:—

Wholesale dry goods, five dealers—four of them exclusively wholesale, sold goods last year to the amount of	$670,000
Wholesale grocers, seven dealers in this department sold to the amount of	960,000
Queensware and cutlery, two dealers—amount of sales	160,000
Hardware, four dealers—amount of sales	225,000
Saddlery hardware, two dealers—amount of sales	55,000
Wholesale druggists, three dealers—sales	160,000
Wholesale clothing, two dealers—sales	60,000
Boots and shoes, one dealer—sales	100,000
Notions, one dealer—sales	75,000
Carpets and house furnishing, one house—sales	50,000
Hats and caps, two houses—sales	35,000
Wholesale leather, three houses—sales	90,000
Wholesale jewelry, two houses—sales	60,000
Wholesale produce and commission, two houses—sales	250,000
Wholesale liquor, two houses—sales	115,000
Salt, one house—sales	35,000
Total	$3,100,000

In groceries—especially the heavy articles of coffee, sugar, and molasses—New Albany ought to be able, and is able, to defy competition, in supplying all of northern and central Indiana, to say nothing of southern Indiana; and simply because the New Albany merchant has the advantage, in respect of Louisville, on his side, of not having to pay two drayages of four miles each, and a ferriage across the river, a good deal of sugar is shipped across the river from Louisville for the interior of Indiana by the New Albany and Salem Road.

New Albany possesses great natural advantages for steamboat building, but that is a business which requires a large capital to develop, and that requires time to accumulate, even in localities of such great natural resources, and of such great industry as that region.

Steamboat men, as a general thing, dislike very much to build large boats above the Falls, as there is danger of their being unable to get below this obstruction to navigation when completed. During the year 1856, for a period of about seven months, the Ohio River was too low to render the Falls navigable. The canal between Louisville and Portland will only admit boats of less than 190 feet in length, and thus an embargo was laid upon all large boats constructed above the falls during that period. A number of boats laid at Louisville for several months after completion. New Albany, being at the head of low-water navigation, is free from this obstruction, and boats are enabled to depart for their respective destinations as soon as completed. Another consideration of considerable importance is the fact that the river in front of New Albany does not freeze over as at other points, (having done so only once in the last fifty years,) and thus boats can be launched at any time, completed, loaded, and placed in a secure harbor to await the breaking up of the ice in *the river, above* and below. For these reasons, among

others, steamboat men prefer to have their boats built at that point, if possible.

There are at present in New Albany five ship-yards. There are three large foundries which not only furnish the engines of boats built there, but they also furnish engines for many of the boats built at Louisville, Jeffersonville, and other points. Of cabin builders there are several firms, all of whom are doing a flourishing business. There are also brass founders, steamboat-blacksmiths, riggers, wheel and block makers, yawl makers, and all the several branches of trade which are necessary to fit out a boat complete.

The following table will show the extent of the steamboat business of New Albany, and its growth from 1820 up to the beginning of the present year, 1857 :—

Periods of time.	Number of boats each period.	Tonnage of boats each period.	Value when afloat.
Previous to 1820	4	880	$75,856
Five years to 1825	1	130	11,206
" to 1830	12	2,124	183,089
" to 1835	17	4,381	377,642
" to 1840	33	8,294	714,942
" to 1845	54	15,968	1,359,202
" to 1850	69	23,087	1,990,099
Four years to 1854	59	26,652	2,297,403
Two years to 1856	37	12,727	1,184,094
One year to 1857	20	7,034	663,000
Total	306	101,077	$8,856,439

The following table will show the amount of steamboat building done by the several "cities of the Falls" during the year 1856 :—

Where built.	No.	Tonnage.	Cost.
New Albany	20	7,034	$663,000
Louisville	11	2,657	239,000
Jeffersonville	4	1,734	150,000
Total	35	11,425	$1,052,000

This statement does not include a number of ferry boats, barges, etc., which were built during the year. Pittsburg alone, of all Western cities, excels New Albany in amount of boat building; but a fair comparison between the two will show New Albany but a trifle behind her up-river rival in this line.

The crops of the surrounding country are doubtless the main element in the trade and wealth of a city like New Albany, but as such a city increases in prosperity, the mechanic and manufacturing arts necessarily follow, and become an additional element of wealth, as they are an index of general prosperity. Thousands of skilled artizans leave the older States to seek new homes in the West, and these push vigorously the openings that new settlements offer for the exercise and reward of their skill, and New Albany attracted numbers of these.

Situated, as she is, midway between the Atlantic seaboard and the Gulf —and just below that great natural obstruction to navigation on one of the finest rivers in America—with forests of timber surrounding her on every side, where all kinds of wood, useful in manufacturing, can be readily and cheaply obtained—with inexhaustible fields of coal and iron *ore in her hills*, and of convenient access—at the terminus of one of the

longest continuous railroads now completed in the State—with her direct river communication with Memphis, which is just now rejoicing over the completion of her great iron thoroughfare to Charleston, S. C.,—and finally with her easy access to all that vast region in the Northwest, now opening up to the march of civilization, and trembling under the tread of fearless enterprise—New Albany must necessarily possess advantages for collecting the raw material for manufacturing, and the facilities for shipping off her manufactured wares, enjoyed by few cities in the West. Her command of water power is immense.

It is confidently asserted by practical and scientific men, who have investigated the subject, that the Falls of the Ohio could be improved on the Indiana side, so as to afford an almost incalculable amount of water power, at comparatively small expense. From the head of the Falls to the mouth of Silver Creek, a distance of some two miles, the whole body of the river pitches over a succession of reefs, equal in their aggregate descent to some 22 to 24 feet.

It has been practically demonstrated that the waters of the Falls can be successfully applied to the running of mills and machinery, at a comparatively trifling outlay for the motive power. With a race of suitable width and depth, running from the head of the Falls to Silver Creek, a volume of water might be drawn off from the bed of the river, sufficient to drive a vast quantity of mills and machinery. And they would not be obstructed by high water more than four weeks throughout the entire year.

Water power is an immense element in manufacturing strength, but coal is quite as important, and New Albany, within a distance of three hours by railroad, commands one of the finest coal fields of the West, furnishing a supply of coal for making steam, for smithing and other purposes, at not exceeding ten cents per bushel, laid down here.

These are elements which permit the almost unlimited growth of manufacturing industry, as accumulated capital should supply the means of development.

In the city are three large iron foundries, with machine shops attached. These foundries employed during the last year 275 hands, on the average, and the aggregate amount of work turned out by them was $275,000. In connection with these foundries is a large tilt-hammer and forge for manufacturing wrought iron shafting, etc., for steamboats, and some of the largest and finest of the kind are there manufactured. These foundries and machine shops, taken in connection with the boat-building, so extensively carried on, have done much to add to the permanent prosperity and growth of the city.

In addition to these foundries, we ought not to forget the mention of a large foundry and machine shop connected with the New Albany and Salem Railroad. This establishment employs, on the average, about 170 hands in the shops, besides some 30 more who are employed on the road as engineers and firemen. The amount annually disbursed in this department, for labor, iron, coal, timber, etc., is about $160,000. The hands in the shops are employed mainly in building passenger and freight cars, and repairing locomotives and other machinery connected with the road. Some of the best passenger cars to be found anywhere are turned out from these shops. Indeed, for excellence of material, for neatness of finish, and for strength and durability, they cannot be surpassed East or

West. As yet, no locomotives have been built there, out and out, but there is no part of the machine that they have not built.

Among the manufacturing establishments now in successful operation in New Albany, may be mentioned the factory for making Sandford's patent straw-cutters. The number made during the year 1856 was 3,200, which were sold in Indiana, Kentucky, Tennessee, Missouri, Illinois, Iowa, and Arkansas, at an average price of $10—producing in the aggregate $32,000.

This establishment employs about forty hands.

The amount of furniture manufactured in this city is about $60,000.

There are three very good flouring mills in operation in this city, one of them said to be the best mill of the kind in the State. The three are capable of turning out from 150,000 to 200,000 barrels of flour annually.

A factory has just been put in operation for the manufacture of half-bushel and other small measures.

There is an extensive factory in the city where plows, harrows, cultivators, hay rakes, corn-shellers, wheelbarrows, carts, and wagons, are manufactured. A portion of the work, it is true, is done by convict labor at Jeffersonville, but most of it is finished, and all branded, at New Albany. The proprietors employ about fifty hands, and turn out some $50,000 in work annually.

Whetstone Factory—amount employed in machinery, $4,000; cost of materials, $15,000. Employs eleven hands, and turns out $30,000 worth of whetstones.

A cement factory of the city turns out 25,000 barrels a year, at $1 75 per barrel, and in good demand. Employs 17 hands.

A tobacco factory has lately been started, which employs 15 to 20 hands, and turns out some $18,000 worth of the manufactured article—tobacco and cigars; also a factory for making tobacco-presses, packing-boxes, &c., which employs fifteen hands and turns out some $15,000 to $18,000 worth of work.

An extensive factory for the manufacture of star candles, soap, and lard oil employs from ten to fifteen hands, and uses up $200,000 worth of material; will manufacture 3,000 pounds of candles, 12,000 pounds of German olive and palm soap, and ten barrels of lard oil per day. A soap factory has also been in operation for some time.

There is about $5,000 worth of stone ware manufactured in the city annually. The amount of marble manufactured is about $15,000.

In addition to the foregoing, might be mentioned sundry establishments for manufacturing clothing, hats and caps, boots and shoes, saddles and harness, tin ware, copper ware, blank books, brushes, laths, doors, sash and blinds, working in the aggregate a large number of hands, and employing a large amount of capital.

The site of the city is necessarily healthy and very beautiful, and the means of mental and moral culture not few.

The number of churches in this city are as follows:—Methodist, 8; Presbyterian, 4; Baptist, 2; Episcopalian, 1; Lutheran, 1; Disciples, 1; United Brethren, 1; Christian, 1; Romanist, 2;—whole number 21. The membership of the Protestant churches, 2,500; usual attendance, 3,500. The number of scholars connected with the different Sabbath [illegible] 400.

[illegible]*lic* school plan of the city embodies a well matured, graded

system. Uppermost in the grade stands the "*Scribner High School.*" The plan of operations designate "two regular courses of study. 1st. The English course, which comprehends all the *English and mathematical branches.* 2d. The classical course, which, in addition to the above, includes the study of the ancient languages."

The subordinate schools consist of four grammar departments, (two principal and two assistant,) nine departments for secondary pupils, and an equal number for primary.

The school buildings, five in number, are all large and well ventilated. The schools are under the control of a Board of Trustees, elected by the people. The number of pupils in attendance during the past year was 1,231. Amount paid to teachers, $8,413; incidental expenses, $1,196. An equal number of pupils of the same grades of advancement, taught in private schools, at the ordinary city rates of tuition, would cost the sum of $17,392. The total expenditures on account of the public schools, during the past year, was but $9,609.

Banking Institutions.—New Albany Branch of the State Bank; J. S. McDonald, President; V. A. Pepin, Cashier; paid capital, $200,000; may discount to twice-and-a-half her capital.

Ohio Insurance Company; John S. Davis, President; Charles B. Applegate, Secretary; paid capital, $200,000; does an exclusive banking business.

New Albany Insurance Company; Samuel H. Owen, President; Thomas Danforth, Secretary; paid capital, $100,000; does an exclusive banking business.

Bank of Salem, at New Albany; L. Bradley, President; E. Newland, Cashier; paid capital, $200,000.

Art. VI.—"TIMES ARE AWFUL DULL."

This is the general remark of almost every person we meet, and the cause is universally inquired into, and various answers returned, to the general dissatisfaction of hundreds of thousands of idle men, who are ready and willing to undertake anything, from sweeping the streets to that of the treasury—the former of which is neglected, while the latter is strictly attended to.

No sooner is there a proposition made at Washington to commence and carry out any great enterprise, than there are dozens of selfish and unprincipled members set in motion to use all their influence in killing the *bill.*

Not because the country does not require the improvement proposed, or because funds are wanting to accomplish it, but *because there is generally more to be made on the spot by killing it then and there.*

Hence it is that the United States can boast of having more idle men and vessels of *all classes*, than any other country in the world of the same population.

It is folly to issue to the world statistics of our commerce and population, (*tonnage* and muscle,) while those two ingredients of a nation's wealth and power are idle, worse than idle, going to decay, or after a

knowledge is obtained relative thereto, no provision is made for the great surplus.

If we glut a market with perishable articles, those articles must be sold eventually at a great sacrifice. Ships are perishable articles, that most certainly do not improve on time, and as the markets at present are glutted with this species of property the sacrifice must be enormous.

While there is bribery and corruption we must not wonder at this melancholy state of things, and were it not for the poverty of members of the government many a measure could be carried.

Where a man is taken out of the streets and sent to Congress, without a dollar of legitimate earnings, he feels it incumbent upon himself, for the sake of his family and constituents who emburse him, to make all he can to meet his immediate wants and *constituent creditors.*

This is the great evil of the present system. It creates, it makes a dishonest man.

The moment a man is placed in power with a *position* and *title*, that moment his government should provide for him, and place him in a condition to be out of the reach of corruption.

His whole energy is then thrown on one continuous course in favor of his country; his mind is at ease, and he has time and opportunities to serve his constituents and his country.

Were it not for the corruption at Washington many a noble ship would be afloat and upon the seas, instead of in the docks.

Many enterprising men are crampped and cannot afford to commence operations, in consequence of the non-payment of certain claims many years before Congress, and it is disgraceful to the country, both at home and abroad, to know that these claims are not disputed, but they are not paid—no, not even the interest. What system of government is this? Do we take this from the honorable and ever memorable Greeks or Romans, or even *hide-bound* Britain? This is the improved republican system.

Why should not the government (that makes laws to govern *citizens in their transactions with each other*) *be obliged to pay interest on an honest debt, as well as the "meanest citizen,"* and thus set an example of common honesty? Or, on the other hand, repeal the law that places the debtor under an obligation to the creditor, and thus save expense of so much litigation?

Solon, one of the wise men of Greece, gave it as his opinion that "the most popular government is that where an injury done to the meanest citizen is an insult upon the whole constitution."

All the other wise men agreed that Solon's form of government was the strongest. Alas! were he here.

The French spoliation claim has been during the last sixty years before Congress. The claim is not disputed, but it is not paid, and the cause assigned is, "that some of the claims have passed out of the hands of the original owners into the hands of speculators." Here is another dodge or sample of justice. The original owners, from the pressure of failures caused by the war, and the misfortunes of the times and of business, were obliged to raise money on their spoliation claims, and in good faith sold to parties, who in good faith purchased the claims on the government, feeling satisfied that they would be paid, just as a citizen gives a fellow-citizen his note, for the payment of which the *government holds the indorser responsible.* Now "it is a bad rule that won't work both ways."

This was Solon's opinion.

But liberty and equality we have in the *abstract*, not in *practice*. We read about it, but we don't see it.

Many claims are considered just, but what with vetoes and pilfered treasuries, they are not paid, and the interest thrown out of the question, and a compromise made at that.

This is, indeed, disgraceful to a government, as well as to a citizen, and if a government cannot set a better example, it is unjust and inconsistent to employ sheriffs and constables to hunt down the poor, honest man, and deprive him and his children of the trifles they may possess, to pay a debt which nothing but his want of power (according to the government system) keeps him from repudiating and keeping in defiance.

Is there not one honest and intelligent man to raise his voice in Congress against this unjust state of things?

The government will not aid any private enterprise, nor will it allow private citizens to commence operations themselves, *i. e.*, they are indirectly hindered. Some secret machinery is set to work to invalidate a measure.

The vast regions that the events of the last ten years have added to the Confederacy, have produced hundreds of millions of pure gold, and consequently a vast trade with these regions, which, unfortunately, are so far away by sea, that it becomes necessary to shorten the distance by sailing *through* the continent. To a narrow mind this may seem a wonderful task, if indeed at all possible, but although certain narrow minds have had the faculty of magnifying in the eyes of others their own importance, and thus shoulder themselves into Congress, it does not follow that we shall be led by them or their dupes.

The proposition to open a great inter-oceanic canal, from Darien to the Pacific, cutting through the coast chain, a tunnel 3¼ miles long, 100 feet wide, and 120 feet deep, has animated the dyspeptic pen of some mercenary or penny-liner, whose relish for useful enterprises is lost at the sight of alligators, lizards, and other reptiles that infest the lower regions of the great Atrato.

If in any great undertaking we anticipate evil and weigh the consequences, there would be little progress; such men as I allude to were eunuchs, appointed by the ancient Eastern kings to herd the women; but if the ancients had such men as we have, there would have been no necessity for eunuchs. Those ancient kings had a strong appreciation of services, for which various classes of men were adapted, and all consequently became powerful and fearless. The soldier was not afraid of the enemy in battle, and the eunuch was not afraid of the women.

Let us contrast this wonderful canal with the cut made by the naked Indians, under the direction of the Spaniards, to drain the Valley of Mexico.

That cut is through a range of mountains, encircling the great Valley of Mexico, which contains Lake Cuzco, and which in the wet season submerged the city knee-deep, and hence the necessity of the drainage.

To accomplish this the cut was made twelve miles long, 300 feet wide, and 150 feet deep, and all through a solid rock, which figures up 10,560,000 cubic yards. This great work was performed by the natives, who were unaccustomed to labor or the use of iron instruments.

On the other hand, the Atrato Canal is sixty miles long, (except the

tunnel, 120 feet high,) only 30 feet deep, and 100 feet wide, and the amount of mud and rock to be removed is estimated at 52,500,000 cubic yards.

Modern inventions would make short work of such an undertaking, and modern demands would meet with modern supplies, and modern difficulties with modern masters.

Hundreds of thousands of men would be employed both directly and indirectly.

Trade would spring up on all the oceans. The Gulf of Darien, the vital spot of the two countries, would be alive with ocean and river steamers, carrying supplies of men, provisions, and machinery. Every branch of trade would be benefited, and a communication and intercourse with a friendly republic would be cultivated.

But where are we to find all the vessels to carry these supplies to this great work?

Extreme prosperity was the result of hundreds of millions of dollars having been brought to light, which the Almighty God, during thousands of years, caused to remain in the bowels of the earth, hid from the sight and imagination of ambitious man.

This enormous wealth got into the hands of the few, who, with all due deference, we shall call *God's cashiers*, (for he does cause, or allow, certain men, not always the most upright or virtuous, to accumulate property and prosper upon the earth.) These men employ millions of all classes. The building of ships, roads, houses, and besides the manufacturing of every useful article known to man, bring these men, in their various avocations, to concentrate themselves in large towns and cities. Seven years' time now-a-days produces a new class of mechanics and scientific men. Boys of fourteen are bound, and in five or seven years, when they are out of their time, *they are thrown upon the world to do for themselves.*

They naturally seek employment in cities or towns.

During the last ten years a new generation of such men has sprung up, and obtained employment when great works were going on. *Suddenly these works cease, and vast hordes of able-bodied men are thrown out of employment.* This is fearful. *The United States cannot stop short* and allow these men to sit down, while the government thinks of what is to be done next. The government must have enterprises always ready to keep the great mass of the people employed.

There are now in the port of New York about eight hundred vessels of all classes, including ocean steamers, (worth $7,650,000.) For these steamers there is no general or legitimate use, consequently there is no building going on; and there is of necessity a vast multitude of men of every trade, pretension, and profession thrown suddenly out of employment, and cannot turn their hands to anything else, as common labor is at a discount; and when these men meet each other it is natural for them to remark that the "times are awful dull."

Now let us take a general average of the value of men, and we shall be better able to ascertain what amount of money is lying idle.

We will suppose New York contains 100,000 idle men, that one man is worth $5 per diem, and another one, a general average, would be about $2 per day, allowing that there are more laborers than business *or tradesmen.*

Two dollars per day would be about $600 per annum, while $600 per annum, would be, at 7 per cent, the interest of $8,575. Thus we come at the real value of each man, *i. e.*, if I will be permitted to value a man according to the amount he gets per annum for his labor; and it must be admitted on the same principle of purchasing a house for $8,575, and renting it for $600.

If a man is worth $8,575, what is 100,000? Answer, $875,500,000.

Thus we have this enormous amount of a nation's wealth and power lying dormant, in a measure, and not even the interest of it in circulation.

But add to this eighteen ocean steamers, worth $7,650,000, and we have $865,150,000.

Then add eight hundred idle vessels in the port of New York, which, at an average value of $25,000, swells our dwindling wealth to the enormous sum of $885,150,000.

If a steamer, or any given vessel, is worth a given amount of money, then is that amount (her value) in circulation by sailing her.

What, then, is to be done for this great amount of bone and sinew and property of New York?

Does the government take no account of the consequences of allowing so many men and so much property to remain idle? *This state of things can be traced to the very doors of the capitol.* The moving multitude is no indication of general employment or prosperity. Many a man gives his last sixpence to a stage-driver, a grog vender, or an eating-house keeper, all three of whom say, "business is brisk."

The counting-houses are full; the custom-houses are full; the work-shops are supplied; the government offices are full; the alms-houses are full; the streets are full; and the prisons are full, with a large body of raw recruits in the depot outside.

There, then, is great consolation and even relief in the "Homestead Bill," but will this benefit mechanics, or relieve these large cities. A man cannot take up a quarter section without money; he must have means to live for at least three months.

The class of men I allude to is not that of farmers, it is principally composed of artizans, who are benefited by such men as Vanderbilt, and make their living of them. They are the *cashiers*, and through their instrumentality tens of thousands can be profitably employed, and cease telling each other that "*times are awful dull.*" J. C. D.

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PURCHASE OR SHIPMENT OF COTTON.

In the Supreme Court—General Term. Before Hon. Judges Davies, Hodgeboom, and Sutherland. Robert Lewin, respondent, *vs.* Thomas J. Stewart, impleaded with William P. Wright, appellant.

This was an appeal from a judgment given by Mr. Justice Roosevelt, at special term, in 1854, holding Mr. Stewart liable upon a purchase of cotton or shipment of cotton. Lewin is the surviving partner of Jonathan Ogden & Co., by whom the suit was originally brought. The suit was commenced in the late Court of Chancery in 1844, (fourteen years ago,) and the object was to establish

a liability on the part of the firm of Stewart & Wright, for half the loss on a shipment of cotton of about 285 bales, made by Jonathan Ogden & Co., who allege that they made the shipment as a joint adventure of the two firms, and Stewart alone defended, on the ground that he had not consented to take any interest in the shipment.

SUTHERLAND, J.—The principal questions discussed on the argument of this case were :—

1. Whether any agreement between Ogden & Co. and Stewart & Wright is admitted by the answer of Stewart, or is established by the proofs, or can be judicially deduced from both.

2. If any agreement between those firms is so established, or can be deduced, what was the agreement? Was it an absolute agreement on the part of Stewart & Wright to purchase or take an interest, absolute, in the 285 bales of cotton which had been bought by Ogden & Co. without reference to its quality, or to its being of a grade known in the market as "fair?" or was it a conditional agreement; that is, an agreement to purchase or to take an interest if the cotton was of the grade called "fair," as represented by Lewin.

3. Is the case within the statute of frauds, so that if an agreement to purchase on the part of Stewart & Wright a share or interest, or a sale to them of a share or interest in the cotton, is admitted by the answer or established by the proofs, yet there being no written evidence of such agreement to purchase or of such sale, the plaintiff cannot recover.

In the view I have taken of the case it will be necessary to examine only the first and the last of these questions, and perhaps only the first. It is conceded that the ordinary partnership business of Stewart & Wright did not extend to that transaction, so that Wright could bind Stewart or the firm without Stewart's authority and consent. What is the evidence, then, of an agreement by Stewart & Wright to take an interest in the adventure, or to purchase an interest or share in the cotton, or of a sale to Stewart & Wright of a share or interest by Ogden & Co.? There is no written evidence. The evidence of witnesses as to what passed in one conversation between plaintiff and defendant is all the evidence. There was no entry of the transaction in Stewart & Wright's books. No invoice, bill, or memorandum of the transaction were furnished by Ogden & Co. to Stewart & Wright. Ogden & Co. paid for the cotton the 23d of March, 1844, but never called upon Stewart & Wright for their share of the cost price. The witnesses are three—Wright and Dunham for plaintiffs, Joyce for defendant. Notwithstanding Stewart's objections, Wright was admitted as a witness. The code has no application to the question of Wright's admissibility, for the proofs were taken and closed in 1846. Wright had permitted the bill to be taken against him as confessed in November, 1844. In December, 1844, Ogden & Co. executed to Wright a written instrument or release, as upon a separate compromise, pursuant to the "Act for the Relief of Partners and Joint Debtors," (laws of 1838, p. 243,) exonerating him from all individual liability incurred by reason of his connection with the firm of Stewart & Wright, or by reason of any liability with the said Stewart, of and concerning the transaction as to the cotton. It is claimed that this made Wright a competent witness. I think it did not. The very question in the case was, whether Wright had entered into the transaction as to the cotton with or without the consent of Stewart. If Stewart did not consent to the adventure, Wright stood confessed as individually liable, as having gone into the transaction without any authority from his partner. If the plaintiffs did not succeed in this suit, the statutory exoneration would have no effect. The plaintiffs could, notwithstanding the instrument of exoneration, and on Wright's own confession, recover the whole amount from Wright, on the ground that it was not a partnership transaction of Stewart & Wright, but an individual transaction of Wright's. The statute of 1838 is confined to joint, actually existing debts. The object of this suit, and of introducing Wright as a witness, was to establish the debt to be just. I think Wright was inadmissible as a witness, and that his testimony *must* be considered as out of the case, and it would hardly be considered that

the testimony of the other two witnesses proves any consent or agreement of Stewart. Dunham says the conversation was between plaintiff and Wright; that Stewart was in the room a portion of the time, but he does not swear positively that Stewart heard anything that was said. (Stewart is partially deaf.) Joyce says:—Plantiff came to Stewart & Wright's place of business with a sample of cotton, and proposed to Stewart to take an interest in a lot, of which that was a sample, and that all three—the plaintiff, Stewart, and Wright—went into the office or counting room together, and he (Joyce) remained outside, and heard no more. I do not think that these witnesses prove the consent or agreement on the part of Stewart. Now, let us look at the bill and answer. The bill alleges that Ogden & Co. had purchased the cotton, and that Stewart & Wright, hearing of the purchase, and that Ogden & Co. intended to ship it, requested of one of the plaintiffs (either of Ogden or Lewin) a half share or interest in the cotton, to which Ogden & Co. agreed, and that thereupon Ogden & Co. became jointly interested with Stewart & Wright, being entitled to one-half of the profits, if any, and liable to one-half the losses. This is the way in which the agreement is alleged in the bill.

The answer of Stewart alleges that Stewart & Wright were cotton brokers, and not cotton buyers; denies the authority of Wright to bind Stewart in the transaction; and as to the request of Stewart & Wright for a half share or interest in the cotton, and the consent of Ogden & Co., upon which it is alleged in the bill a partnership in the shipment of cotton was created between Stewart & Wright and Ogden & Co.; the answer alleges—that about the time mentioned in the bill, he (Stewart) was solicited to take an interest in a shipment of cotton which Ogden & Co. were about to make to Liverpool, consisting of a large number of bales—say about 285—of which over nine-tenths were what is termed "round bales," but that he never consented to take any interest therein, otherwise than conditionally, and upon the inducements of false representations; that is to say, Lewin at the time represented the cotton to be all of one uniform quality, known in the trade as the grade "fair," a quality then worth in the market, if in square bales, from 9 cents to 9¼ cents per pound; that he exhibited a sample which was of that quality, and stated that each bale was, on an average, equal to such sample in style, quality, and value; that such statement was intentionally false; that Lewin thereupon urged Stewart to join Wright in taking a share or interest, to which he replied, "That if the cotton was equal to that sample he would be interested, otherwise not;" and that he (Stewart) "did not, in any other way, consent to take such an interest."

Now, is this an admission of the agreement set up in the bill? I think not. It is only an admission that he (Stewart) was willing, and said he was willing, to enter into an agreement and join Wright in taking a share or interest in the cotton, if the cotton was equal to the sample. It does not appear from this statement in the answer that there was a meeting of minds, and the bargain concluded. And such a meeting of minds and definite agreement scarcely follows from the allegations in the bill. The request to have an interest according to the bill was made either to Ogden or Lewin, to only one of the sellers, by both of the buyers. Is it probable that thereupon—immediately—the proposition was accepted by both the sellers, as alleged? But if an agreement or sale is alleged in the bill with sufficient certainty, I think that such agreement is not admitted by the answer, or established by the proofs, so as to authorize the judgment at special term.

In this view of the case it is unnecessary to examine the question of the application of the statute of frauds. But I will say, that I do not see why the case is not within the statute. Admit the plaintiff's case, and Ogden & Co. had bought the cotton when Stewart & Wright agreed to take the interest in it. Ogden & Co. did not buy it as the agents of Stewart & Wright, or with the joint funds of the two firms, or as partners of Stewart & Wright in that particular adventure. As between the two firms, Ogden & Co. were the owners of the cotton when the alleged agreement was made, that Stewart & Wright should have a share or interest whether Ogden & Co. had actually paid for the cotton

or not; or whether it had been then actually delivered on board the ship or not. As between the parties from whom Ogden & Co. had bought, and Ogden & Co., the delivery on board the ship was a delivery to Ogden & Co., and not to Stewart & Wright. To hold that it was a delivery to Stewart & Wright by Ogden & Co., so as to take the case out of the statute, would, in my opinion, be a palpable evasion of the statute. The judgment at Special Term should be reversed, and there should be a new trial, with costs, to abide the event.

WAREHOUSE RECEIPTS.

In the Supreme Court of San Francisco. Before Judge Norton. Robert G. Hanna *vs.* Flint, Peabody & Co.

This is a suit growing out of a flour contract, and the decision of the Supreme Court in the case of Horr and Dick. It seems that somebody employed a Mr. Little to purchase some wheat; Hanna and somebody were to furnish the money; and Little was to have one-third of the profits. Little bought the wheat, and stored it, took the warehouse receipt, and used some of the wheat to pay an old debt. The plaintiff brings suit to recover his wheat, taken without his consent by Little. On the part of the defence it is averred that Little's interest in the profits made him a partner. Participation in the profits made partnership under the old rule, but that has changed; and as it now stands the transaction does not make a partnership, and Little could not sell it as a partner; but he was authorized to sell it by virtue of holding the warehouse receipt with the consent of the owner; for, under the Horr and Dick decision, a warehouse receipt shows not only a right of possession, but also is a *prima facie* proof of title. New trial is denied.

COMMERCIAL CHRONICLE AND REVIEW.

FISCAL YEAR — BALANCE OF TRADE — LARGE IMPORTS — AVERAGE FOR TWO YEARS — MIGRATION OF CAPITAL — CORRECTION OF EXCHANGES — EXCESS OF SPECIE MOVEMENT — RATE OF EXCHANGE AT THE CLOSE OF THE YEAR — BUSINESS OF NEW YORK CITY — RATES OF EXCHANGE — SPECIE MOVEMENT — PRICE OF BARS — ASSAY-OFFICE — MINT — SPECIE EXPORTS OF BOSTON AND NEW YORK — SPECIE IN BANKS OF FOUR CITIES — FLOW OF CURRENCY TO THE CITY — CAPITAL ABUNDANT — CROPS GOOD — LOANS — DIVIDENDS — BOSTON AND NEW YORK — EFFECT OF PAYMENTS — LARGE AMOUNTS OF FALL PAPER — RATES FOR MONEY — THE LARGE SALES OF GOODS IN THE SPRING — MONEY ABROAD — STATE OF CROPS — EFFECT ON EXCHANGES — ELEMENTS OF GREAT COMMERCIAL PROSPERITY — EFFECT OF POSSIBLE PEACE — CHEAP FOOD IN THE UNITED STATES — AN ELEMENT OF GENERAL PROSPERITY — EFFECT ON RAILROADS — THE WEST PAYS IN CHEAP FOOD.

THE fiscal year of the Federal government closed June 30th, under extraordinary circumstances; and the year 1860 has commenced with the foreign trade in an unusual position; but such as probably will be highly advantageous should peace take place within a few months. What is called the "balance of trade," or the relative imports and exports, have been for several years as follows:—

	Goods.		Specie.	
	Imports.	Exports.	Imports.	Exports.
1856.....	$310,482,310	$281,219,423	$4,201,632	$45,745,485
1857.....	348,428,342	293,823,760	12,461,799	69,136,922
	$658,860,652	$575,043,183	$16,669,431	$114,862,407
1858.....	263,338,654	272,011,274	19,274,496	52,633,147
1859, nine months...	229,640,416	217,542,919	3,531,862	29,137,275
	$492,979,070	$489,554,193	$22,816,358	$81,770,422

The figures for 1859 are official down to April 1st, being nine months of the fiscal year, and showing the state of affairs down to the breaking out of hostilities in Europe. It is to be observed from these figures that the import of *goods* for the two years ending June 30th, 1857, when signs of revulsion showed themselves, had been $83,817.469 in excess of the exports of produce, but there had been also exported $98,212,976 of specie, leaving an apparent balance in favor of the country. Nevertheless the panic set in, and the drain of specie continued very large, resulting in suspension. In the two years there included, and for many previous ones, there had been large migration of capital to the United States from Europe for railroad investments and other purposes, and these had served, with profits on exports and United States freight earnings abroad, to correct the exchanges influenced by the expenses of travelers abroad, and the interest annually due abroad on government and State loans held there. With the panic, remittances of capital to the United States not only ceased, but there manifested itself a desire to recall funds from investment. The year 1858 closed with an excess of $8,672,620 exports of produce over goods imported, and thereto was added an excess of $33,358,651 specie exported, and the rate of sterling bills was, July 1st, 1858, 9 a 9¼. In the succeeding six months, it appears by the table, the excess of imports over produce exports was $12,097,497, and $25,595,413 specie had been exported, making an apparent balance of $13,497,916 in favor of the United States, and exchanges then stood at par, or 9¼ a 9½ nominal premium. At that time the war began to disturb the course of commerce. The exports of breadstuffs had been very small, but cotton had gone freely forward at full rates. A great deal remained unsold, and the war caused a fall in prices and a distrust of commercial bills, while it promoted the sending to Europe of capital. The business of the port of New York for the three months, April 1st to June 30th, was as follows :—

	Imports.		Exports.	
	Goods.	Specie.	Goods.	Specie.
1858	$31,789,641	$951,529	$17,599,202	$3,031,284
1859	69,167,313	880,769	17,883,621	25,177,180
Increase.....	$37,377,672	.....	$284,419	$22,145,950

The great apparent increase in the import of goods has been a consequence of the small imports of last year, which left very small stocks of goods in the whole country. A good demand has consequently existed for the goods.

These imports have in the last quarter greatly changed the course of exchanges, and with an export of $25,500,000 of specie from Boston and New York, for the last quarter, exchange closed firmly at 10½ a 11 for bankers' signatures to begin the new year. The rates have been as follows :—

	May 2.	June 1.	July 1.	July 18.
London.....	10½ a 10½	10 a 10½	10½ a 11	10½ a 11
Paris.....	5.11½ a 5.10	5.12½ a 5 08½	5.11½ a 5.08½	5.10 a 5.08½
Antwerp.	5.13¾ a 5.12½	5.10 a 5.06½	5.07½ a 5.05	5.07½ a 5.05½
Amsterdam	42 a 42½	42½ a 42½	42 a 42⅝	42½ a 42½
Frankfort.....	41⅞ a 42	43½ a 43¾	42¾ a 43½	42½ a 43½
Bremen	79½ a 79⅝	79⅝ a 80½	80 a 80½	80½ a 81
Berlin, &c.....	78 a 78½	74¾ a 75½	75 a 76	75½ a 75¾
Hamburg.....	37½ a 37½	37 a 38	37 a 38	37½ a 37⅝

The comparative weekly receipts and exports of specie, this year and last, have been as follows :—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

	1858.		1859.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 8.....	.....	$2,398,684	.....	$1,052,558	$4,202,151	$32,601,969
15.....	$1,607,440	1,045,490	$1,376,300	218,049	4,312,987	33,693,699
23.....	.....	1,244,365	.....	567,398	4,851,666	34,323,766
30.....	1,567,779	57,075	1,210,713	467,694	7,230,004	34,985,294
Feb. 5.....	.....	2,928,271	.....	606,969	8,103,546	34,095,987
13.....	1,348,507	48,850	1,319,923	361,550	8,040,900	33,460,000
20.....	.....	641,688	.....	1,013,780	6,770,555	33,115,510
27.....	1,640,430	128,114	1,287,967	358,354	7,193,829	33,664,000
Mar. 5.....	.....	297,898	.....	1,427,556	7,215,928	33,915,893
12.....	1,279,134	225,274	933,130	307,106	8,677,357	34,207,411
19.....	11,000	116,114	.....	870,578	9,046,759	34,089,942
26.....	1,403,949	88,120	.....	208,955	8,041,268	34,227,800
Apr. 2.....	.....	115,790	1,032,814	1,343,059	7,686,700	32,918,800
9.....	.....	250,246	.....	576,107	7,232,451	32,981,118
16.....	1,325,198	203,163	1,404,210	1,637,104	7,079,111	32,557,778
23.....	41,208	15,850	.....	1,496,889	6,894,810	32,972,965
30.....	1,550,000	136,873	1,723,352	1,680,743	6,568,681	32,897,686
May 7.....	.....	106,110	.....	2,169,197	6,481,913	32,568,545
14.....	1,626,171	720,710	1,480,115	1,926,491	6,020,400	31,191,731
21.....	.....	532,862	.....	2,223,578	5,488,205	31,578,209
28.....	1,575,995	400,300	1,938,669	5,126,643	4,752,084	29,171,906
June 5.....	.....	51,425	.....	2,325,972	4,327,155	28,055,464
12.....	1,446,175	16,616	1,513,975	1,877,294	3,684,754	25,816,954
19.....	.....	68,318	.....	1,669,263	3,604,800	26,790,017
25.....	1,799,502	276,487	.....	1,620,731	4,493,200	26,253,081
July 2.....	.....	317,110	2,041,237	1,861,163	4,086,751	27,028,416
9.....	1,500,000	564,030	.....	1,398,885	4,278,400	26,773,049
16.....	.....	637,240	1,736,361	2,495,127	4,282,600	27,506,279
Total.....	20,027,419	13,840,880	18,998,666	38,978,482	.....	.....

The last arrivals of gold from California were mostly in bars, and were taken for export at a premium of eighty cents. The operations of the New York Assay-office were as follows:—

NEW YORK ASSAY OFFICE.

DEPOSITS.

	Foreign.				United States.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
January..	$4,000	$13,000	$23,380	....	....	$365,000	$2,500	$4,120
February.	6,000	10,000	57,700	$9,000	....	669,000	2,300	6,000
March...	8,000	3,000	82,000	3,000	....	351,000	3,500	4,500
April ...	8,000	10,000	31,000	28,000	....	328,000	1,000	4,000
May	5,000	10,000	29,000	2,000	....	162,000	600	7,000
June....	20,000	20,000	25,500	3,500	....	185,000	2,000	4,000
Total .	$51,000	$66,000	250,580	$45,500	....	$2,060,000	$11,900	$29,620

PAYMENTS BY ASSAY OFFICE.

	Bars.	Coin.
January	$887,000	$252,000
February	750,000	10,000
March.....	255,000	290,000
April.....	336,000	74,000
May.....	156,000	59,600
June.....	140,000	120,000
Total.....	$2,024,000	$805,600

In the same period the transactions of the United States Mint at Philadelphia have been as follows :—

UNITED STATES MINT, PHILADELPHIA.

	Deposits.		Coinage.		
	Gold.	Silver.	Gold.	Silver.	Cents.
January	$148,040	$51,635	$59,825	$56,000	$35,000
February	80,155	77,650	147,988	127,000	27,000
March	67,000	107,640	119,519	108,000	27,000
April	74,200	100,015	42,520	128,500	29,000
May	215,760	86,710	76,640	104,000	25,000
June	104,710	64,230	180,060	90,000	36,000
Total	$679,860	487,880	626,547	613,500	179,000

The aggregate export from New York and Boston in June was as follows :—

	May.	January 1 to July 12, 1859.	1858.	1857.
Boston	$2,041,034	$33,768,675	$2,196,797	$4,668,789
New York	7,629,371	37,483,295	13,840,830	22,398,062
Total	$9,650,305	$41,251,970	$16,037,627	$27,066,801

The drain of specie has been very large and steady, and begins now to manifest its influence upon the distant banks, as will be seen by reference to the weekly bank tables appended to this article. The comparative results are as follows :—

SPECIE IN BANKS.

	Boston.	New York.	Philadelphia.	New Orleans.	Total.
May 1	$6,910,187	$26,086,632	$6,680,813	$15,537,235	$55,216,867
July 2	5,231,600	22,494,649	4,696,111	13,597,084	46,019,444
Total dec.	$1,679,587	$3,591,983	$1,984,702	$1,942,151	$9,197,223
Arrived from California, May 1 to July 12					8,710,861
Total					$17,908,084

The amount of specie in the New York banks has been sustained from these sources, and from others throughout the West and South, whence money has flowed in to supply the outward current, which has, however, not sufficed to keep down the rates of exchange. The supply of bills has doubtless been diminished by the want of confidence in the markets abroad for the time being. This current of specie has not much affected the supply of capital, which, as we have heretofore explained, is quite abundant ; becoming more so since crops are good all over the country, and there are no large enterprises afloat to absorb it. The demand for loans is quite small. The Federal government have issued several millions of treasury notes. During the month the city of New York issued the $300,000 Central Park stock at par to 1¼ premium. The Brooklyn Savings Bank took $100,000, the Merchants' Clerks, $50,000, and W. E. Wilmerding, $40,000, etc.

The State issued a $350,000 5 per cent loan for the general fund debt, at ¼ a 1¼ premium. The payment of loans and dividends has also been considerable. At Boston, as reported by Mr. J. G. Martin, they were as follows :—

Miscellaneous	$68,755
Interest on bonds	92,858
Manufacturing dividends	575,600
Railroad dividends	1,033,523
Total, July, 1859	$2,270,736
Jan., 1859	2,435,342
July, 1858	1,834,236
Jan., 1858	1,908,732

There are other companies that will probably make dividends about this time, but not yet officially declared. Among which are the Boston Exchange Company, (quarterly,) Firemen's Insurance Company, Hamilton Woolen, Salisbury and Massachusetts Mills Manufacturing Companies; also, Boston and Roxbury Mill Corporation, and New Bedford and Taunton Railroad.

The following dividends have either been paid recently, or are now payable :—

Companies.	Capital.	Dividend.	Amount.
Appleton Manufacturing Co	$600,000	5	$30,000
Hamilton Manufacturing Co	1,200,000	4	48,000
Merrimack Manufacturing Co	2,500,000	5	125,000
Passumpsic Railroad bonds	725,000	3	21,750
Portland and Saco Railroad dividend	1,500,000	3	45,000
			$269,750

The total of dividends for July is larger than one year ago, but about the average previous to that time. The increase is principally by manufacturing companies, and a few of the railroads. The Michigan Central also pays off $256.000 of bonds :—

The Federal State dividends, payable in New York, were	$8,820,000
Banks	1,540,000
Insurance	1,200,000
Railroad bonds and dividends	500,000
Savings banks	1,800,000
Total	$8,860,000

These payments affected the supplies of money, also the deposits in the banks, which varied weekly, as will be seen in our usual tables. The demand for money for all purposes was quite small, and the rates showed a tendency to decline. The cloud which had rested over cotton, sugar, and paper, in consequence of the decline in those articles, seemed to have cleared, partially under the means taken to strengthen it, the latter, particularly. The disposition to cover the paper to mature in the fall has produced some long-dated paper, not quite available in the banks. The rates of money have been as follows :—

RATES OF MONEY AT NEW YORK.

	April 15th.	May 15th.	June 1st.	July 1st.	July 18th.
Loans on call, stock securities	4 a 5	5 a 6	6 a 7	5 a 6	5½ a 6
Loans on call, other securities	5 a 6	6 a 7	7 a 8	6 a 7	6 a 7
Prime indorsed bills, 60 days	5 a 5½	6 a 6½	6½ a 7	6½ a 7	6 a 6½
Prime indorsed bills, 4 to 6 mos	6 a 6½	6½ a 8	7 a 8	7 a 7½	6½ a 7
First-class single signatures	6½ a 7	7 a 9	8 a 9	8 a 9	7 a 8
Other good commercial paper	8 a 9	9 a 10	9 a 10	10 a 12	10 a 12
Names not well known	9 a 10	10 a 12	10 a 12	12 a 15	12 a 15

The movement "on call" was towards an amelioration in rates. The large quantities of goods that have been sold this spring by manufacturers and importers to the interior of the country, through the jobbers, at six months paper, is like an advance of so much capital to the country; payment must be first made in the fall on that paper, and this year a quantity exceeding that of last year by $70,000,000 is to be met, at the same time that the large crops will require means to move them. These are the elements of an active demand for money, which, however, being anticipated, may to some extent be neutralized. The accounts from abroad show a similar state of things, and the tendency is to a renewed rise in the rates of interest. Should peace be declared, the desire to

embark in new enterprises, where abundance of crops and materials and low prices present such abundant elements of prosperity, will no doubt produce an active demand for money. The crops of England and France, as well as the rest of Europe, are represented as very abundant. We may take the official figures of the value of the imports and exports of grain into and from France, as an index of the effect of the crops upon the exchanges, as follows :—

	1856.	1857.	1858.
Imports into France.....francs	189,300,000	116,200,000	46,200,000
Exports.....	7,600,000	10,200,000	128,700,000
Excess of imports.....	172,700,000	106,000,000	.....
Excess of exports.....	.....	.....	82,500,000

Thus for three years France paid $51,000,000 more than she received for grain. In 1858, owing to the good harvests, she sold $16,000,000 more than she bought. Good harvests in Great Britain had the effect of reducing the amount to be paid. In the United States the effect was to stop the export, and cause very low prices at home. Now after a year of very small importation, crops, reported unusually good, are coming in on low prices. This cheap food is an element of great manufacturing and commercial prosperity, since it cheapens production and expands the value of money wages. The large crops of the West, without an outlet for the surplus, are not elements of very active trade for the railroads, which is the interest now that is most suffering in the country. The investments in those works have been nearly $1,000,000,000, of which a very considerable proportion remains unproductive, and in which many capitals are locked up. The West is still largely indebted to the East, and must pay in crops at very low prices for debts contracted at comparatively high prices.

The tables for the commerce of June close the returns for the fiscal year, and the results have been very extraordinary. The imports for the month of June have been larger probably than ever before in that month. They have been as follows :—

FOREIGN IMPORTS AT NEW YORK IN JUNE.

	1856.	1857.	1858.	1859.
Entered for consumption.....	$12,518,271	$2,471,723	$6,652,563	$14,909,315
Entered for warehousing.....	3,936,633	11,540,186	2,408,733	5,494,253
Free goods.....	1,249,579	957,366	953,014	3,180,361
Specie and bullion.....	257,174	369,901	102,132	485,891
Total entered at the port.....	$17,961,657	$15,339,126	$10,116,442	$24,069,821
Withdrawn from warehouse.....	1,656,871	731,099	2,360,140	2,369,231

The quantity of goods entered for consumption has been very large—larger even than in 1856. The quantity entered for warehouse is also considerable; the arrival of fall goods being early this year, and they then await the opening of business. The great contrast is with the year 1857, when almost all the June arrivals went into warehouse, to await the action of the new tariff, July 1st. The withdrawals from warehouse are quite as large this year as last, trade being very active. The six months' business of the port has been very large :—

FOREIGN IMPORTS AT NEW YORK FOR SIX MONTHS, FROM JANUARY 1ST.

	1856.	1857.	1858.	1859.
Entered for consumption.....	$80,300,885	$65,237,874	$36,320,520	$91,829,562
Entered for warehousing	16,185,649	41,114,796	12,236,253	19,266,384
Free goods.....	11,090,793	9,224,745	11,449,498	16,942,984
Specie and bullion.....	724,582	5,352,012	1,778,363	1,125,943
Total entered at the port.....	108,301,909	120,929,427	$61,784,634	129,164,874
Withdrawn from warehouse.....	10,917,867	13,145,261	21,911,964	11,515,721

The imports of the past year show nearly a recovery to the high prices of 1857, but the average of the two years now closed is less than that of the two previous years, as follows:—

FOREIGN IMPORTS AT NEW YORK FOR FISCAL YEAR ENDING JUNE 30.

	1856.	1857.	1858.	1859.
Entered for consumption	150,088,112	141,430,109	$94,019,659	158,451,780
Entered for warehousing	29,568,397	62,275,672	44,463,806	32,665,650
Free goods.....	17,432,112	16,036,530	23,665,487	27,518,177
Specie and bullion...	1,126,097	6,441,855	9,324,384	1,621,700
Total entered at the port.....	198,214,718	226,184,167	171,473,336	220,247,307
Withdrawn from warehouse	21,934,180	27,950,212	49,376,593	27,103,299

If we separate the aggregate dry goods imports from the general merchandise, the result is as follows:—

DESCRIPTION OF IMPORTS FOR THE YEAR ENDING JUNE 30.

	1856.	1857.	1858.	1859.
Dry goods	$85,898,690	$92,699,088	$67,317,736	$93,549,083
General merchandise.....	112,316,028	133,485,079	104,155,600	125,086,524
Total imports....	198,214,718	226,184,167	171,473,336	218,635,607

In separating the imports of dry goods from the general merchandise, we observe the following results for the past month, when the receipts were enormously large:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF JUNE.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$1,570,882	$96,729	$997,331	$2,826,272
Manufactures of cotton.....	515,095	115,341	319,076	1,498,559
Manufactures of silk.....	1,639,150	74,356	903,870	2,192,924
Manufactures of flax....	282,979	26,212	138,650	645,421
Miscellaneous dry goods.....	302,477	36,985	144,842	116,884
Total.....	$4,310,083	$349,623	$2,503,769	$7,280,060

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$56,424	$61,669	$164,018	$68,052
Manufactures of cotton.....	29,847	39,504	90,404	34,040
Manufactures of silk.....	96,184	29,972	136,210	42,336
Manufactures of flax.....	12,094	23,060	97,513	44,573
Miscellaneous dry goods.....	14,108	4,447	44,021	18,967
Total.....	$208,657	$158,652	$532,166	$208,568
Add entered for consumption....	4,310,083	349,623	2,503,769	7,280,060
Total thrown on market....	$4,518,740	$508,275	$3,035,935	$7,483,628

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool	$482,603	$1,345,199	$172,274	$504,022
Manufactures of cotton	139,019	471,360	41,082	141,817
Manufactures of silk	154,863	1,046,969	31,711	115,020
Manufactures of flax	31,412	159,012	35,098	66,863
Miscellaneous dry goods	57,278	321,963	16,744	57,255
Total	$865,175	$3,354,503	$296,909	$884,977
Add entered for consumption	4,310,083	349,623	2,503,769	7,280,060
Total entered at the port	$5,175,258	$3,704,126	$2,800,678	$8,165,037

It will be seen that a very large portion of the receipts for June have been entered for consumption, as was the case last year, nearly all having been thrown upon the market to meet current wants. The total receipts of foreign dry goods at the port of New York, for the six months just ended, are $55,964,893, a sum larger than ever before. We annex a comparative statement for the first six months of each of the last four years :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR SIX MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool	$11,111,464	$7,408,256	$4,975,813	$16,207,554
Manufactures of cotton	8,290,974	8,948,436	3,830,264	12,888,117
Manufactures of silk	14,657,298	11,321,320	6,610,179	15,517,899
Manufactures of flax	4,318,058	3,070,348	1,539,516	5,320,997
Miscellaneous dry goods	3,541,705	3,232,375	1,365,178	2,741,693
Total	$41,919,499	$33,980,735	$18,310,950	$52,676,260

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool	$801,861	$1,043,840	$2,197,129	$830,197
Manufactures of cotton	1,453,496	1,762,481	2,815,359	1,063,211
Manufactures of silk	1,247,624	1,201,966	2,389,354	440,139
Manufactures of flax	706,026	735,999	1,455,823	619,255
Miscellaneous dry goods	227,675	343,984	853,326	231,026
Total	$4,436,682	$5,088,270	$9,710,991	$3,183,828
Add entered for consumption	41,919,499	33,980,735	18,310,950	52,676,260
Total thrown upon market	$46,356,181	$39,069,005	$28,021,941	$55,860,088

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool	$1,326,025	$4,114,827	$1,121,271	$1,548,461
Manufactures of cotton	1,084,091	2,094,350	1,378,428	747,480
Manufactures of silk	1,334,378	3,421,398	843,899	392,149
Manufactures of flax	444,584	1,294,094	540,508	358,141
Miscellaneous dry goods	371,945	881,308	375,263	242,452
Total	$4,561,018	$11,805,977	$4,259,369	$3,288,683
Add entered for consumption	41,919,499	33,980,735	18,310,950	52,676,260
Total entered at port	$46,480,417	$45,786,712	$22,570,319	$55,964,893

The total for the fiscal year was $26,231,347 more than for the year ending June 30th, 1858, and also in excess of the supplies of 1857 :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE FISCAL YEAR ENDING JUNE 30.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool	$22,671,010	$20,261,326	$17,035,082	$38,275,434
Manufactures of cotton	13,225,234	15,813,299	9,012,911	19,003,825
Manufactures of silk	27,738,080	25,192,465	17,581,099	28,740,909
Manufactures of flax	7,760,145	6,857,433	3,701,555	8,583,246
Miscellaneous dry goods	6,575,816	6,709,004	3,761,788	4,890,755
Total	$77,970,285	$74,833,527	$51,092,385	$87,494,169

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool	$2,025,697	$2,929,179	$6,369,118	$3,245,046
Manufactures of cotton	1,983,578	2,492,516	4,018,693	1,750,716
Manufactures of silk	2,241,785	2,004,190	5,894,970	1,308,739
Manufactures of flax	1,131,408	1,100,183	2,215,427	1,292,772
Miscellaneous dry goods	507,675	601,025	1,385,173	789,773
Total	$7,890,143	$9,127,103	$19,383,381	$8,387,046
Add entered for consumption	77,970 285	74,833,527	51,092,385	87,494,169
Total thrown on market	$85,860,428	$83,960,630	$70,475,766	$95,881,215

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool	$2,184,627	$6,081,505	$5,028,533	$2,647,814
Manufactures of cotton	2,006,493	3,780,715	4,048,580	1,416,143
Manufactures of silk	2,225,515	4,447,447	3,667,521	776,862
Manufactures of flax	861,657	2,228,768	1,964,891	719,606
Miscellaneous dry goods	650,113	1,247,126	1.515,876	494,489
Total	$7,928,405	$17,835,561	$16,225,351	$6,054,914
Add entered for consumption	77,970,285	74,833,527	51,092,385	87,494,169
Total entered at the port	$85,898,690	$92,669,088	$67,317,736	$93,549,083

The course of the monthly receipts of dry goods for the last year has not been as uniform as usual—the increase progressing in the latter months towards the close of the year. The following table will show the comparative increase or decrease in each month of the last, as compared with the previous, fiscal year :—

RECEIPTS OF DRY GOODS FOR TWELVE MONTHS ENDING JUNE 30, 1859, COMPARED WITH THE PREVIOUS YEAR.

	1857–8.		1858–9.	
	Increase.	Decrease.	Increase.	Decrease.
July	$7,113,152	.....	.....	$13,330,548
August	.....	$2,227,368	$2,108,815	.....
September	.....	703,698	.....	640,261
October	.....	746,533	565,722	.....
November	.....	1,999,013	1,554,057	.....
December	.....	3,571,499	2,578,988	.....
January	.....	7,520,332	7,710,463	.....
February	.....	6,948,409	4,958,003	.....
March	.....	3,600,170	5,043,172	.....
April	.....	4,287,470	5,385,983	.....
May	43,436	.....	4,932,594	.....
June	.....	903,448	5,864,359	.....
	$7,156,588	$32,507,940	$40,202,036	$13,970,709
		7,156,588	13,970,709	
ase or decrease	.....	$25,351,352	$26,231,327	

In order to distinguish the dry goods from the general imports, we have compiled a little table which gives at a single glance the whole imports of dry goods for the year, as compared with the preceding three years :—

IMPORTS OF DRY GOODS AT NEW YORK FOR THE YEAR ENDING JUNE 30.

	1856.	1857.	1858.	1859.
Manufactures of wool	$24,855,637	$26,342,831	$22,063,565	$30,923,248
Manufactures of cotton.....	15,281,727	19,594,014	13,061,441	20,419,968
Manufactures of silk	29,963,595	29,689,912	21,248,620	27.517,771
Manufactures of flax	8,621,802	9,086,201	5,666,446	9,302,852
Miscellaneous dry goods....	7,225,929	7,956,130	5,277,664	5,385,244
Total imports.....	$85,898,690	$92,669,088	$67,317,736	$73,649,083

The supplies of goods are apparently large, but it is to be borne in mind that they are to meet two years' wants, and the aggregate is not more than sufficient for that object.

The following will show the total receipts for cash duties, at the port of New York, for the different periods named in our import statement :—

CASH DUTIES RECEIVED AT NEW YORK.

	1856.	1857.	1858.	1859.
In June.....	$3,527,425 26	$677,811 29	$1,625,663 00	$3,314,429 55
Previous 5 months.	19,013,720 49	18,615,701 02	9,403,449 00	16,197,752 44
Total 6 months..	$22,541,145 75	$19,293,521 31	$11,029,112 00	$19,512,181 99
Total fiscal year.	42,628,508 03	42,271,645 74	27,434,667 00	34,899,800 48

The exports from New York to foreign ports for the month of June are small in produce as compared with the shipments for the same period of last year, or any previous year, except 1856. The exports of specie have been nearly as large as in 1857 :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF JUNE.

	1856.	1857.	1858.	1859.
Domestic produce.....	$8,273,454	$5,895,312	$6,382,939	$4,880,395
Foreign merchandise (free).....	148,206	782,128	158,769	126,255
Foreign merchandise (dutiable)..	450,482	512,349	350,990	187,522
Specie and bullion	1,806,573	7,989,354	594,174	7,496,981
Total exports.....	$10,678,715	$14,579,143	$7,486,872	$12,691,153
Total, exclusive of specie ..	8,872,142	6,639,789	6,892,689	5,194,172

The total exports from New York to foreign ports, exclusive of specie, since January 1st, are less than for the first six months of 1858, or for any similar period of four previous years. On the other hands, the exports of specie are larger than for any similar period :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR SIX MONTHS, FROM JANUARY 1.

	1856.	1857.	1858.	1859.
Domestic produce.....	$37,776,893	$34,451,640	$28,580,392	$28,435,582
Foreign merchandise (free).....	570,085	1,908,177	782,561	1.384,318
Foreign merchandise (dutiable)...	1,724,051	2,801,897	2,280,425	1,789,368
Specie and bullion.....	15,268,860	22,398,062	12,359,959	33,197,972
Total exports.....	$55,339,889	$61,059,776	$44,003,337	$64,807,285
Total, exclusive of specie...	40,071,029	38,661,714	31,643,378	31,609,263

The exports for the last fiscal year, 1857, were larger, both in specie and produce, than for any former year upon our record. A decline in both items

took place last year, and in the present there is no recovery in produce, although the specie export have reached a higher figure than ever :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE FISCAL YEAR ENDING JUNE 30.

	1856.	1857.	1858.	1859.
Domestic produce.....	$75,026,244	$75,928,942	$55,931,987	$53,894,893
Foreign merchandise (free).....	1,268,914	2,396,903	3,104,160	2,202,868
Foreign merchandise (dutiable)..	3,691,600	3,932,370	7,309,672	3,596,336
Specie and bullion	25,819,305	44,348,468	34,322,071	46,839,444
Total exports.....	105,806,063	126,606,683	100,667,890	106,443,541
Total, exclusive of specie...	79,986,758	82,258,215	66,345,819	59,604,097

The imports of 1857 at this port were about $100,000,000 in excess of the exports, a figure which was made up by a corresponding excess of exports from other ports of the Union. In 1858, the excess of imports over exports is but $70,805,446, yet the exports of produce from the South, including the great staple, have been well maintained, and the result was seen in the low rate of exchanges and feeble movement of specie. This year the imports are again $114,000.000 in excess of the exports, and exchanges continue very high, with a strong outward current.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

NEW FRENCH LOAN.

The new French loan has been a marked success. The amount asked for was $100,000,000, and $500,000,000 was bid. The terms, as compared with the three former loans for the Russian war, are as follows :—

FRENCH LOANS.

	Amount asked. francs.	Terms. 4½ stock.	Terms. 3 per cent.	Amount bid. francs.	No. of subscribers.
March, 1854....	250,000,000	92.50	65.25	467,000,000	98,000
January, 1855...	500,000,000	92.25	65.25	2,175,000,000	177,000
July, 1855.....	750,000,000	92.25	65.25	3,653,000,000	317,000
April, 1859.....	500,000,000	90.00	60.20	2,307,000,000	525,000

The Minister of Finance in his report to the Emperor remarks :—

The number of subscribers will exceed 525,000, divided as follows :—Paris, 244,129 ; departments, 281,000 ; for 10 francs of rente, 375,000 ; for larger sums, 150,000.

The capital subscribed for amounts to 2,307,000,000 francs, namely, for Paris 1,547,000,000 francs, for the departments about 760,000,000 francs ; for 10 francs of rente, 80.000,000 francs ; for larger sums, 2,227,000,000 francs. These sums deposited in the coffers of the treasury by way of guaranty amount, without reckoning the sums paid by anticipation, to 230,000,000 francs. These subscriptions of 10 francs rente, which are exempt from reduction, go little beyond 80,000,000 francs, so that more than eight-tenths of the loan, 420,000,000 francs, will have to be divided proportionally among those who have subscribed for larger sums.

The new loan, like the former ones, is spread over 18 months. of 5 per cent each, 10 per cent being paid down. This points to new loans to be put afloat before the present one is paid up. This amount of 10 francs of rente is equal to about $80 of stock. The movements of the English Government indicate also a new loan for war purposes, since there are considerable expenses incurred.

CITY WEEKLY BANK RETURNS.

NEW YORK WEEKLY BANK RETURNS.

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 8	128,538,642	28,399,818	7,930,292	113,800,885	20,974,263	92,826,622
15	129,349,245	29,380,712	7,586,163	116,054,328	20,598,005	95,456,323
22	129,540,050	29,472,056	7,457,245	116,016,828	20,950,428	95,066,400
29	129,663,249	27,725,290	7,483,642	113,012,564	19,174,629	93,837,935
Feb. 5	130,442,176	25,991,441	7,950,855	114,678,173	22,712,917	91,965,256
12	129,106,318	25,419,088	7,872,441	109,907,424	20,560,606	89,346,818
19	127,476,495	26,344,955	7,766,858	108,937,564	19,911,207	89,026,357
26	125,866,083	26,470,171	7,736,982	109,000,892	19,785,055	88,215,837
Mar. 5	125,221,627	26,769,965	8,071,693	108,646,823	22,626,795	86,800,028
12	126,205,261	25,530,054	8,100,021	107,458,392	21,270,283	86,188,109
19	127,587,943	25,043,183	7,996,713	108,353,336	21,911,543	86,441,793
26	127,751,225	25,182,627	7,998,096	106,581,128	20,237,879	86,343,249
Apr. 2	128,702,192	25,732,161	8,221,753	110,176,088	22,438,950	87,737,138
9	129,865,752	25,748,667	8,449,401	111,692,509	23,549,945	88,142,544
16	129,968,924	25,478,108	8,293,459	111,695,711	23,607,914	88,087,797
23	129,192,807	26,068,155	8,289,112	112,627,270	23,671,453	88,955,814
30	128,706,705	26,329,805	8,300,672	113,217,504	23,655,166	89,562,338
May 7	129,519,905	26,086,632	8,804,032	115,586,810	26,714,767	88,872,043
14	129,680,408	25,171,335	8,490,933	113,141,178	24,445,039	88,696,639
21	128,701,553	26,090,008	8,352,723	112,731,646	24,177,516	88,554,130
28	127,187,660	24,319,822	8,282,653	107,064,005	21,501,650	85,562,355
June 4	125,006,766	23,728,311	8,427,642	103,207,002	20,628,166	82,578,836
11	122,958,928	22,132,275	8,391,116	99,042,966	20,159,422	78,883,536
18	121,800,195	23,192,217	8,281,111	99,170,335	20,042,356	79,127,979
25	121,744,449	21,759,881	8,216,043	97,353,393	19,160,278	77,193,115
July 2	122,401,773	22,491,665	8,365,790	98,920,318	20,787,701	78,132,612
9	121,614,633	22,494,649	8,553,061	98,090,655	21,077,643	77,013,012
16	120,405,658	23,323,679	8,201,675	97,257,070	19,121,159	78,136,911

BOSTON BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 3 ..	60,069,424	8,548,934	6,543,134	22,357,838	10,789,135	7,088,787
10 ..	60,310,965	8,295,892	7,016,104	21,615,468	11,263,766	7,137,234
17 ..	60,106,798	7,931,712	6,793,723	21,127,712	11,139,700	7,111,264
24 ..	59,400,354	7,383,391	6,609,374	20,727,905	10,430,454	7,037,715
31 ..	58,992,556	7,088,736	6,224,137	20,598,451	9,657,823	6,547,510
Feb. 7 ..	59,120,142	6,814,589	6,514,576	20,845,520	9,506,146	7,057,113
14 ..	59,087,249	6,671,619	6,332,342	19,983,531	9,391,733	6,763,270
21 ..	59,099,993	6,679,740	6,275,458	20,082,960	.....	.....
28 ..	58,636,328	6,410,563	6,283,959	19,469,489	9,184,941	6,815,160
Mar. 7 ..	58,892,981	6,386,580	6,578,472	19,935,649	8,477,968	6,673,623
14 ..	58,436,379	6,265,661	6,372,298	19,202,029	8,456,312	6,330,719
21 ..	58,152,742	6,238,518	6,227,150	19,809,807	7,945,389	6,817,368
28 ..	57,672,804	6,370,283	6,108,505	19,908,785	7,767,582	6,864,684
Apr. 4 ..	58,031,003	6,401,822	6,386,853	20,899,191	7,665,274	7,524,274
11 ..	58,320,846	6,488,147	7,358,859	21,422,531	8,410,087	8,509,638
18 ..	58,496,225	6,496,137	6,985,273	21,666,840	8,663,857	8,343,446
25 ..	58,160,215	6,726,647	6,812,855	21,663,615	8,237,561	7,884,888
May 2 ..	58,178,264	6,910,187	6,658,260	21,990,246	7,850,530	7,346,135
9 ..	58,211,765	6,907,557	7,241,597	21,852,338	7,998,226	8,077,777
16 ..	58,445,596	6,851,787	7,064,757	21,460,499	7,704,870	7,805,577
23 ..	57,996,456	6,700,975	7,013,197	20,845,917	7,542,472	7,565,826
30 ..	57,318,243	6,874,399	6,664,483	20,769,103	7,289,128	7,549,033
June 6 ..	57,430,695	6,738,884	7,009,878	20,718,977	7,090,735	7,852,924
13 ..	57,972,199	6,672,767	6,863,659	20,118,426	6,865,611	7,778,657
20 ..	58,203,731	6,453,596	7,082,781	20,229,249	7,134,285	7,460,245
27 ..	58,474,300	6,180,858	6,552,901	19,878,006	7,099,339	6,668,773
July 4 ..	59,037,935	5,493,396	6,935,803	20,017,147	7,076,162	7,283,020
12 ..	58,802,700	5,234,600	7,271,600	18,846,900	7,307,000	7,300,400

WEEKLY AVERAGE OF THE PHILADELPHIA BANKS.

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3....	26,451,057	6,063,356	2,741,754	17,049,005	3,424,569
10....	26,395,860	6,067,222	2,854,398	17,138,607	3,297,816
17....	26,365,385	6,050,743	2,830,384	17,323,908	3,258,315
24 ..	26,283,118	6,099,317	2,769,145	17,498,219	3,093,921
31....	26,320,089	6,138,245	2,709,311	17,557,809	3,159,539
Feb. 7....	26,472,569	5,970,439	2,786,453	17,007,167	3,307,371
14....	26,527,304	5,991,541	2,804,032	16,384,087	3,695,963
21....	26,574,418	6,017,663	2,782,792	16,129,610	3,964,000
28....	26,509,977	5,982,260	2,778,252	16,012,765	4,086,651
Mar. 7....	26,719,383	5,926,714	2,901,337	16,372,368	3,854,990
14....	26,685,873	6,046,248	2,900,832	16,703,049	3,841,605
21....	26,856,891	6,136,539	2,923,551	16,899,846	3,929,010
28....	26,967,429	6,296,429	3,029,255	17,476,060	4,109,455
Apr. 4....	27,737,429	6,363,043	3,425,196	17,154,770	4,329,343
11....	27,884,568	6,144,905	3,580,447	17,002,878	4,668,135
18....	28,808,106	6,404,875	3,364,531	17,829,494	4,519,146
25....	27,817,918	6,689,591	3,179,286	17,804,212	4,489,457
May 2...	27,747,339	6,680,813	3,081,102	17,781,229	4,217,834
9....	27,693,408	6,349,390	3,152,725	17,441,125	4,160,780
16....	27,435,268	6,286,620	3,090,007	17,603,264	3,930,536
23....	26,837,976	5,922,147	3,014,659	17,182,349	3,462,753
30....	26,406,458	5,521,759	2,975,736	16,454,661	3,403,572
June 6....	26,177,875	5,415,587	2,992,198	16,386,995	3,367,146
13....	25,920,993	5,521,188	2,918,426	16,207,149	3,177,859
20....	25,715,316	5,301,167	2,835,643	15,705,980	3,198,968
27....	25,406,842	5,066,847	2,729,953	16,114,269	.....
July 4....	25,416,440	4,897,863	2,808,208	15,583,496	2,855,312
11....	25,248,246	4,696,111	2,940,108	14,295,683	2,912,575

NEW ORLEANS BANKS.

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Jan. 3..	20,537,567	16,013,189	9,551,324	22,643,428	9,882,602	2,331,233
10..	20,453,417	16,294,474	10,383,734	21,756,592	9,866,131	2,540,573
17..	20,904,840	16,343,810	10,819,419	22,194,957	9,666,070	2,380,707
24..	21,442,167	16,279,655	11,224,464	22,549,305	9,492,871	2,057,217
31..	21,837,791	16,101,158	11,616,119	22,554,889	9,508,703	1,861,866
Feb. 5..	21,809,628	16,365,053	11,913,009	22,743,175	9,747,755	2,000,056
12..	22,594,245	16,700,188	12,148,174	23,830,045	9,686,145	1,879,644
19..	22,677,390	16,949,263	12,241,954	23,620,711	9,474,473	2,174,619
27..	23,126,625	16,806,998	12,522,244	23,203,848	9,217,655	2,320,031
Mar. 12..	22,944,605	16,828,140	12,581,934	23,501,784	9,046,372	1,959,638
19..	22,633,181	17,013,593	12,777,999	22,364,430	8,563,771	2,432,776
26..	22,420,444	16,837,405	12,681,931	22,589,661	8,770,788	2,420,725
Apr. 2..	22,465,730	16,179,187	13,054,416	22,465,730	9,059,382	2,545,873
9..	21,655,921	16,250,790	12,985,616	22,066,164	9,493,761	2,582,084
16..	21,132,186	15,975,547	12,777,079	22,356,833	9,949,531	2,243,528
23..	20,287,903	15,705,599	12,666,116	21,792,705	10,055,454	2,449,421
30..	19,926,487	15,650,786	12,578,111	21,315,664	9,537,886	2,100,219
May 7..	19,443,947	15,539,235	12,711,640	21,396,145	9,271,213	2,029,992
14..	18,948,824	15,534,148	12,513,001	20,569,681	8,439,088	2,127,956
21..	18,925,857	15,203,875	12,326,726	19,890,960	7,428,213	2,062,447
28..	18,594,556	14,784,944	12,032,821	19,445,178	7,190,460	2,089,701
June 4..	18,350,758	14,587,357	11,994,591	18,683,911	6,614,289	2,040,656
11..	17,889,718	14,240,114	11,825,081	18,159,432	6,481,915	1,928,315
18..	17,525,037	14,151,040	11,708,131	17,804,674	6,076,239	1,770,409
25..	17,262,214	13,597,084	11,501,679	17,139,130	5,853,472	1,774,067
July 2..	17,198,658	13,524,959	11,284,564	16,891,446	5,550,384	1,705,349

PITTSBURG BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3.....	6,887,261	1,292,047	2,038,113	1,811,780	162,902
10.....	6,929,874	1,287,552	2,042,348	1,767,594	216,097
17.....	6,743,540	1,294,567	2,023,948	1,804,149	179,451
24.....	6,970,837	1,308,325	1,961,493	1,781,474	241,121

		Loans.	Specie.	Circulation.	Deposits.	Due banks.
	31.....	6,964,674	1,307,145	1,965,723	1,739,046	215,608
Feb.	7.....	6,988,923	1,260,532	1,904,978	1,748,144	202,505
	14.....	7,027,680	1,219,551	1,958,098	1,724,773	164,859
	21.....	6,953,599	1,223,396	1,919,658	1,699,020	134,859
	28.....	7,001,804	1,213,552	1,937,498	1,683,030	175,640
Mar.	7.....	6,945,722	1,133,754	1,867,848	1,637,796	160,996
	14.....	6,982,847	1,100,171	2,029,468	1,638,243	220,822
	21.....	7,069,162	1,156,682	1,961,843	1,625,949	215,029
	28.....	6,991,949	1,112,770	1,954,903	1,602,283	180,567
Apr.	4.....	7,213,664	1,113,769	2,080,363	1,704,191	237,290
	11.....	7,212,513	1,128,686	2,035,188	1,747,287	196,288
	18.....	7,197,068	1,191,797	2,089,498	1,751,280	262,922
	25.....	7,245,963	1,155,780	2,084,153	1,782,131	274,549
May	2.....	7,327,114	1,182,273	2,000,344	1,856,843	291,061
	9.....	7,276,965	1,141,556	2,010,948	1,899,305	212,682
	16.....	7,235,561	1,089,513	2,101,348	1,865,657	228,187
	23.....	7,161,874	1,053,799	2,024,673	1,774,093	.....
	30.....	7,082,987	1,036,945	1,952,238	1,699,398	.....
June	6.....	7,090,569	1,063,567	1,930,468	1,666,775	.....
	13.....	7,006,137	990,307	1,878,298	1,577,358	266,305
	18.....	6,890,266	997,486	1,888,478	1,578,395	220,362
	25.....	6,918,435	1,014,657	1,863,653	1,636,933	.....
July	4.....	7,006,116	1,018,685	1,874,093	1,694,895	.....

ST. LOUIS BANKS.

		Exchange.	Circulation.	Specie.
Jan.	8.....	3,297,559	2,030,608	1,705,262
	15.....	3,345,015	1,992,670	1,578,800
	22.....	3,331,189	2,116,870	1,584,541
	29.....	3,409,026	2,185,385	1,640,541
Feb.	5.....	2,480,693	2,032,235	1,599,203
	12.....	3,557,028	1,865,125	1,682,084
	19.....	3,540,103	1,932,210	1,678,054
	26.....	3,549,330	1,819,745	1,636,054
Mar.	5.....	3,545,202	1,808,100	1,575,362
	12.....	3,400,186	1,733,620	1,569,742
	19.....	3,296,937	1,673,475	1,605,802
	26.....	3,422,612	1,596,806	1,642,589
Apr.	2.....	3,337,296	1,566,380	1,542,211
	9.....	3,339,900	1,516,840	1,531,199
	16.....	3,464,386	1,492,055	1,525,315
	23.....	3,425,470	1,439,085	1,434,491
	30.....	3,410,135	1,332,355	1,435,568
May	7.....	3,435,940	1,360,835	1,549,133
	14.....	3,475,945	1,359,241	1,574,657
	21.....	3,691,958	1,333,815	1,542,616
	28.....	3,615,197	1,274,605	1,373,194
June	4.....	3,678,049	1,267,675	1,367,181
	11.....	3,685,371	1,218,755	1,358,047
	18.....	3,710,240	1,163,440	1,441,301
	25.....	3,465,823	1,134,550	1,419,965
July	2.....	3,331,027	1,028,760	1,353,069

PROVIDENCE BANKS.

		Loans.	Specie.	Circulation.	Deposits.	Due oth. b'ks.
Jan.	17.....	18,037,795	537,884	2,003,313	2,513,422	1,307,647
Feb.	7.....	18,298,481	451,771	1,789,673	2,446,451	1,135,309
	21.....	18,533,944	412,571	1,927,359	2,411,858	968,154
Mar.	6.....	18,327,546	375,757	1,967,389	2,324,691	978,410
	21.....	18,333,574	377,945	1,943,450	2,288,175	255,892
Apr.	4.....	18,483,550	387,317	1,938,448	2,374,941	972,491
May	2.....	18,260,520	399,294	1,920,391	2,394,688	803,729
June	6.....	18,597,814	378,196	1,009,163	2,421,901	946,691
July	4.....	19,124,155	336,898	2,407,141	2,399,843	1,076,323

NEW YORK BANK DIVIDENDS FOR JULY.

Some few of the banks in this city passed their dividends in November and January, 1858. All have resumed, showing ample surplus profits. The following are the July dividends, 1858 and 1859 :—

Names of banks.	Capital.	Rate.	Amount of dividend.	Rate.	Amount of dividend.
Seventh Ward Bank	$500,000	5	$25,000	5	$25,000
Broadway Bank	1,000,000	5	50,000	5	50,000
Atlantic Bank, Brooklyn	500,000	5	25,000	3½	14,000
Butchers' and Drovers' Bank	600,000	5	30,000	..	.....
Mercantile Bank	1,000,000	5	50,000	..	.....
Chemical Bank	300,000	6	18,000	6	18,000
Metropolitan Bank	4,000,000	4	160,000	4	160,000
Mechanics' Bank	2,000,000	4	80,000	4	80,000
Phœnix Bank	1,800,000	4	72,000	3½	63,000
Park Bank	2,000,000	4	80,000	4	80,000
Market Bank	1,000,000	4	40,000	3½	35,000
Importers' and Traders' Bank	1,500,000	4	60,000	4	60,000
Tradesmen's Bank	800,000	4	32,000	4	32,000
New York Exchange Bank	130,000	4	5,200	4	5,200
Nassau Bank	1,000,000	3½	35,000	3½	35,000
Dry Dock Bank	200,000	4	8,000	..	.....
Bank of Commerce	8,602,000	3½	301,070	3½	316,528
Bank of America	3,000,000	3½	105,000	3½	105,000
Bank of New York	3,000,000	3½	105,000	..	88,150
Continental Bank	2,000,000	3½	70,000	3½	70,000
Bank of North America	1,000,000	3½	35,000	3½	35,000
Hanover Bank	1,000,000	3½	35,000	3½	35,000
Merchants' Exchange Bank	1,235,000	3½	43,225	3½	43,225
Bank of Commonwealth	750,000	3½	26,250	3½	26,250
Irving Bank	500,000	3½	17,500	..	.....
People's Bank	412,500	3½	14,437	3½	14,437
Atlantic Bank	400,000	3½	14,000	3½	14,000
New York County Bank	200,000	3½	7,000	3½	7,000
Total, July, 1858-9	$40,429,500	..	$1,543,682	..	$1,424,000

The Bank of Commerce pays 3½ per cent on a present capital of $9,043,680, and the Bank of New York upon an increased capital of $2,938,375. The dividends thus far declared are $1,424,040, on a capital of $38,758,000, equivalent to about 3.78 per cent.

VALUATION OF ALTON, ILLINOIS.

The following is an official statement of the value of property in the county, from which State and county revenue is derived; and rate of taxation for State, county, and school purposes, upon the same for the year 1858, viz. :—

Lands and lots in the city of Alton	$1,277,823 00
Personal property in the city of Alton	904,387 00
Lands in the county	4,070,570 00
Town lots in the county	728,495 00
Personal property in the county	1,731,008 00
Total value of property, city and county	$8,712,283 00
Amount of State tax on same at 47 cents	$40,947 74
Amount of county tax on $6,530,073, (excluding city of Alton property,) at 50 cents	32,650 37
Amount of State school tax on total valuation, at 20 cents	17,424 56
Amount of tax levied by directors of school districts in the county	25,833 85
Total tax levied in the county	$117,856 52

FREE BANKING IN MICHIGAN.

The General Banking Law passed by the Legislature of Michigan in February, 1857, was submitted to the vote of the people of the State in November, 1858, and adopted by a large majority. The leading provisions of the law are :—

1. Any number of persons may establish a bank of circulation, deposit, and loans; the capital to be not less than $50,000.
2. Circulating bills may be issued to such bank or banker, by the Treasurer of the State, on the deposit of United State stock, Michigan State stock, or of the State of New York, either of the New England States, Pennsylvania, Indiana, Illinois, Ohio, or Kentucky, producing (or equivalent to) six per cent interest.
3. In case of refusal to pay specie on demand for such bills, the Treasurer is authorized to sell the collateral securities within twenty days, by public sale at New York, or by private sale.
4. All dividends, by banks established under the act, to be declared in January and July.
5. Each bank is liable to pay interest at the rate of 14 per cent on all notes and deposits not paid on demand.
6. Fraudulently withholding deposits or not paying on demand, will be punished as a misdemeanor, and the banker liable to three years imprisonment.
7. Stockholders shall not in the aggregate be indebted to an amount exceeding two-fifths of the capital.
8. Each bank shall pay one per cent upon its capital into the State Treasury annually.
9. Annual reports to be published showing the condition of the banks.

CLEARING HOUSES.

The New York Clearing House commenced business in October, 1853, and its operations have been as follows :—

	Total exchanges.	Balances.
One year to October 1, 1854	$5,750,455,987	$297,411,498
" 1855	5,407,912,098	289,694,733
" 1856	6,906,213,328	331,714,489
" 1857	8,333,226,718	365,313,901
" 1858	4,756,694'385	314,238,908
Six months to April, 1859	3,179,880,871	185,100,081

	Commenced business.	Year ending.	Clearings.	Balances.	Banks.
New York	Oct. 1, 1853	Oct. 1, 1858	$4,756,694,385	$314,238,908	49
Boston	April 1, 1858	Mar. 31, 1859	1,262,795,000	119,823,000	45
Philadelphia	Mar. 22, 1858	Mar. 22, 1859	876,379,552	58,716,319	19

GOLD PRODUCT OF CALIFORNIA.

The *Bulletin* remarks :—Usually, the great yield of gold commences with the month of February and continues to July and August, when it gradually diminishes, till the January following. It is predicted that the busy season now opening will not merely prove that our gold product is not decreasing, but will conclusively establish the inexhaustible character of the mines of California, and their augmenting richness. There can be little doubt, from the data we are able to gather, that our yield of gold exceeds sixty millions of dollars per annum; and we entertain the opinion that, if it could be ascertained, the fact would be found that during the present year California will have contributed to the world at least eighty millions of dollars in gold.

ASSESSED VALUE OF NEW YORK CITY.

The valuation of the city of New York for two years has been as follows :—

	Real estate.	Personal.	Non-resident.	Total.
1858.....	$368,383,946	$150,813,462	$12,084,582	$531,131,948
1859.....	378,954,930	158,336,730	14,631,462	551,923,122
Increase.....	10,580,984	7,523,268	2,598,930	20,701,112

The increase is in every item for the year.

SAVINGS BANKS OF NEW YORK.

The amount of money due depositors by the several savings banks of New York State, is given by the Superintendent of the Banking Department, Mr. Cooke, and we find in the New York *Courier and Enquirer* the following comparative statement :—

COMPARATIVE VIEW OF THE SAVINGS BANKS OF THE CITY AND STATE OF NEW YORK, FOR THE YEARS 1856, 1857, AND 1859.

New York city.	January, 1856.	January, 1857.	January, 1859.
Bank for Savings.....	$7,548,001	$8,317,820	$8,701,923
Seamen's Bank.....	6,825,408	7,179,354	7,349,474
Bowery Savings.....	5,358,578	6,645,566	7,818,143
Greenwich Savings	2,710,253	3,127,898	3,528,851
Manhattan Savings	1,126,836	1,394,739	1,782,067
Emigrant Industrial.....	1,001,233	1,302,790	1,628,754
Merchants' Clerks	949,768	1,145,923	1,509,889
Dry Dock Savings.....	699,012	596,360	1,118,876
East River Savings.....	351,008	559,140	785,782
Broadway Savings.....	587,340	722,830	841,346
Irving Savings.....	451,691	500,000	719,498
Mariner's Savings.....	133,881	244,906	419,689
Sixpenny Savings	82,441	81,158	112,361
Rose Hill Savings.....	23,118	20,836	71,854
Bloomingdale Savings.....	1,222	2,744	56,300
Mechanics and Traders	288,757	310,645	361,612
New York city, 16	$28,188,578	$32,452,242	$36,806,420
Brooklyn Savings Bank.....	1,883,067	2,160,865	2,660,981
Williamsburg Savings.....	445,054	662,281	1,086,832
South Brooklyn Savings.....	189,422	322,589	522,350
New York city and Brooklyn.....	30,651,121	35,597,977	41,076,633
Other parts of State	5,461,643	6,412,178	7,118,214
Total, State of New York	$36,112,764	$41,699,502	$48,194,847

The other places in the State in which their industry is indicated by their savings deposits, are the following :—

Places.	No. of Savings banks.	Deposits.	Population.	Places.	No. of Savings banks.	Deposits.	Population.
Albany	6	$1,399,930	59,335	Yonkers.....	1	$47,405	7,554
Rochester	2	1,628,594	43,877	Sing Sing.....	1	35,410	.....
Buffalo.....	4	1,497,865	74,214	Kingston	1	62,435	13,974
Troy.....	6	843,754	33,269	Rome.....	1	33,621	10,720
Syracuse.....	2	367,184	25,107	Cohoes.....	1	34,734	.....
Utica.....	2	362,693	22,169	Fishkill	1	21,497	8,764
Poughkeepsie ...	1	247,505	12,763	Southold	1	6,970	5,676
Schenectady....	1	211,886	8,389	Elmira	1	1,973	8,486
Tarrytown.....	1	103,734	.....	Lockport.....	1	1,569	13,386
Newburg.....	1	91,188	12,773	Brockport	1	2,440	.....
Auburn	1	71,235	9,476				
Hudson	1	44,610	6,720	Total	38	$7,118,240	

The following summary shows the aggregate of the resources and liabilities of the savings institutions of the State of New York, as exhibited by their reports to the Superintendent of the Banking Department of the State of New York, of their condition on the morning of the 1st day of January, 1859 :—

RESOURCES.

Bonds and mortgages	$21,014,211
Stock investments, amount invested	22,365,172
Amount loaned thereon	785,394
" upon personal securities	50,946
" invested in real estate	1,072,845
Cash on deposit in banks	4,353,280
" hand, not deposited in banks	1,010,752
Amount loaned or deposited, not included in above heads	57,892
Miscellaneous resources	25,789
Add for cents	80
Total	$50,686,331

LIABILITIES.

Amount due depositors	$48,194,647
Miscellaneous liabilities	20,046
Excess of assets over liabilities	2,472,658
Add for cents	52
Total	$50,687,603
No. of institutions, 57 ; No. of open accounts, 230,074.	
Average nearly	$209 47¼
Total amount deposited, during calendar year 1858	26,514,144
" withdrawn, during calendar year 1858	21,789,493
" received for interest, during calendar year 1858	2,595,489
" placed to credit of depositors, during calendar year 1858	2,197,787

Mr. Cooke, the Superintendent of the Banking Department, remarks :—

The increase of the total amount of deposits during the past year, exhibits not only the frugality of our people, but their abiding confidence in the security afforded by these institutions. That $6,772,175, including interest on undrawn deposits, should seek investment in this class of institutions during the past year, and that the payments to depositors should have reached the amount of $21,789,493, while their deposits during the same period were $26,514,144, is a result well calculated to attract the attention of the philanthropist as well as the legislator, as he contemplates the apparent increase from year to year of this immense trust fund.

It is also a matter of surprise, as well as congratulation, that the panic of 1857 should have made so little difference in the progress of the earnings of the class of depositors. It is probable that a greater degree of economy was practiced, however, in that year.

PERSONAL PROPERTY IN CINCINNATI CITY AND COUNTY.

The following are the proved aggregates of personal property in the city and county, as returned by the Assessors, and revised by the County Auditor. The valuation last year is also given, a comparison of which will show the increase :

	City.	County.	Total.
Personal property in 1859	$22,023,672	$5,034,231	$27,057,993
" 1858	20,895,870	4,772,243	25,668,113
Increase over last year	$1,127,802	$261,988	$1,389,790

The total value of new improvements in the city last year was $936,076.

RESOURCES OF SOUTH CAROLINA.

The returns of the Controller of the State of South Carolina give the aggregate valuation of that State for the year 1858, as compared with the previous year, as follows:—

1857, total valuation	$527,828,963
1858, total valuation	539,055,114
Increase	$11,226,151

This aggregate valuation is made up of—

33,780,805 acres land, val. at	$138,859,970	Shipping and tonnage	763,235
432,124 slaves	227,468,727	Manufactories	3,868,736
Money and solvent debts	89,762,797	Household & kitchen furniture	2,034,505
City and town property	30,110,244	Other property not enumerated	34,928,856
Foreign bank capital	773,418		
Merchandise	10,462,511		

Average value of land per acre in 1857, $4 10; in 1858, $4 11.

Average value of slaves per head in 1857, $524 97; in 1858, $526 39.

The Controller estimates that between six and seven millions of acres of land have not been returned, and believes that, if the population has increased since 1850, in the same proportion that it increased between 1840 and 1850, there must be fifty thousand more slaves in the State than are returned. Hence, he infers that the aggregate value of the taxable property more nearly approximates $650,000,000, than the sum above stated. The finances of the State appear to be in a very promising condition.

The entire debt of the State is set down at only	$2,630,000
To which there will have to be added very shortly	900,000
For stock in Atlantic & Gulf Railroad, which will increase the debt to	$3,530,000

Which is about two-thirds the estimated value of the Western and Atlantic Railroad, or the sum it would probably readily sell for.

The total receipts for the fiscal year 1858, including amount on hand October 20, 1858, have been	$875,835 29
While the expenditures have been	745,480 64
Leaving balance on hand October 20, 1858	$130,354 65

But as there are balances unpaid, on appropriations made by the Legislature of 1857 and 1858, amounting to $110,130 43, to be paid out of the above, the true balance will be found to be only, $20,224 22.

FRENCH SUGAR AND TOBACCO TAX.

The taxes on sugar and tobacco are as follows:—

	1856.	1857.	1858.
Beet-root sugar.....francs	45,520,000	41,577,000	63,871,000
Colonial sugar	40,951,000	36,953,000	51,981,000
Foreign sugar	19,405,000	29,810,000	22,871,000
Total sugar	105,866,000	108,340,000	138,723,000
Tobacco	163,433,000	173,268,000	177,273,000

There is now no protection on sugar, the duties on home made and imported being the same.

SILVER IN SAN FRANCISCO.

The trade between China and the United States being largely in favor of the former, and silver being the metal most used by them, the demand for silver coin and bullion has been steady for export from Pacific ports. Every vessel leaving San Francisco for Chinese ports takes a large amount of Mexican dollars. The Superintendent of the branch mint at San Francisco applied in November last for permission to coin silver at that branch. His letter is as follows :—

We are now attracting to our shores large quantities of silver, in bars, from Mexico, for which we pay in silver coins. By reference to your letter of the 4th August last, I find that you say that "silver deposits may be received, but they are only payable in *silver dollars* or in fine *silver bars*." We have never received any dies for silver dollars, nor am I aware of the reason why this branch has never made that denomination of coin. I would, therefore, suggest that the coinage of silver dollars, (if it be not contrary to the policy of the government,) would relieve us of just one-half the labor now necessary in the coinage of large quantities of Mexican silver.

CHARLES H. HEMSTEAD, Superintendent.

NOVEMBER 18, 1858.

REPLY.

As the facts stated by you indicate the propriety of the coinage of silver dollars at your branch of the mint, I have caused four pair of dies of that denomination to be prepared and forwarded to you per express. A weight for the adjustment of the coin, (from which others can be made,) will be found in the box containing the dies.

JAMES ROSS SNOWDEN, Director.

FEBRUARY 19, 1859.

The San Francisco *Bulletin* remarks :—

The authority to coin silver dollars, received by the mail yesterday, is quite an object to the commerce of the Pacific coast. Crude silver has been to-day deposited for coinage, to the amount of upward of $7,000, by one house in the Mexican trade.

SILVER: ITS PRICE AND EXPORT FROM GREAT BRITAIN.

The exports of silver alone from England since the discovery of gold in California, (ten years,) have been upwards of eighty millions sterling—over four hundred millions of dollars—the price in the meantime having undergone a slight change only, the bar price being now 5s. 2½d., against 4s. 11½d. in 1847.

Years.	Price.	Exports.		
1847	4s. 11½d.	£3,828,400	or	$19,092,000
1848	4 11½	7,041,500	"	35,207,500
1849	4 11⅝	7,721,500	"	38,607,500
1850	5 0	4,365,700	"	21,828,500
1851	5 1	5,084,100	"	25,420,500
1852	5 0½	5,969,600	"	29,848,000
1853	5 1½	6,154,900	"	30,774,500
1854	5 1½	6,033,700	"	30,168,500
1855	5 1⅝	6,980,900	"	34,904,500
1856	5 1⅞	12,813,500	"	64,067,500
1857	5 1⅞	18,505,500	"	92,527,500
1858	5 1½	7,061,836	"	35,309,280
1859	5 2½	10,000,000	"	.....

The demand for money for India has been greatly revived by the loan of £7,000 000 remitted.

ZOLLVEREIN REVENUES.

The customs revenue of the States comprising the Zollverein are as follows in Prussian thalers, which may be reckoned in round numbers at 75 cents; 100 thalers, $75 The Zollverein revenues were—

	Imports.	Exports.	Transit tolls.	Beet sugar.	Total.
1855.....	25,493,510	212,811	617,050	3,934,931	30,258,302
1856.....	25,549,599	226,866	319,985	4,684,235	30,840,685
1857.....	26,014,819	198,013	382,950	5,869,916	32,465,704
1858.....	28,002,849	224,546	379,197	7,416,687	36,023,279

That is, during the year 1858 the increase was ten-and-nine-tenths per cent; while during 1855 and 1857 it was but seven-and-three-tenths per cent. In vol. xxviii., page 739, will be found the revenue returns from 1840 to 1852, inclusive. The population which was 29,728,385 in 1852, rose to 32,559,161 in 1855.

EXPORT OF GOLD.

The activity of the gold shipment at the present moment makes the cost of the transaction a matter of some interest, and it may be illustrated by a transmission of eagles to London for coinage as follows:—

AMERICAN GOLD FROM NEW YORK TO LONDON.

Cost of 10,000 eagles at $10.....		$100,000 00
Insurance on $100,000 at 2½ per cent.....	$505 00	
Policy.....	1 25	
Kegs, packing, and other charges.....	4 25	
		510 50
Cost in New York.....		$100,510 50
Proceeds of two kegs containing 10,000 eagles, melted into 30 bars, weighing 447 lbs. 7 oz. 16 dwt. 0 gr., report'd worse 1½ grs., being equal to 439 lbs. 4 oz. 12 dwt. 3 grs. standard, or ounces 5,272, dwt. 12, grs. 3, at 77s. 9d		£20,497 5 1
Allowed by melters for gold adhered to crucibles		2 15 3
		£20,500 3 4

CHARGES AT LIVERPOOL.

Freight ⅛ per cent, $375 at 4.80.....	£78 2 6	
Landing charges.....	1 10 0	

CHARGES AT LONDON.

Carriage and insurance to London at 3s. per £100 on £20,500.....	30 15 0	
Postage and car hire.....	0 8 0	
Cartage to and from melters.....	1 0 0	
Melting.....	11 4 0	
Assaying.....	7 10 6	
		130 10 0
		£20,369 13 4
Add interest until maturity of bills, say 50 days, at 3?s.....		84 17 6
		£20,454 10 10
Less commission on bills, ½ per cent on £20,352 15s. 7d.....		101 15 3
Cash in London.....		£20,352 15 7

Which amount drawn at 60 days' sight, to produce the above cost of $100,510 50, makes the exchange 111 11-100 per cent, or nearly 111⅛ per cent. This was the

result to the general shipper; but the large houses enjoy advantages which enable them to supply the market with gold bills at rates which leave a loss to outsiders. There are also modifications to the above return. Where bars are remitted at ¼ a ⅛ discount the result is better, and where the eagles are sold at a price of 76s. 2d., which we think was the late quotation, a slightly different result is arrived at. The English Bank at times, when the shipments became too active, has been known to reject the eagles, which involved the melting, and a loss to the shipper who predicated his movement on a sale of the eagles. Where commissions and insurance are not paid, the shipper has a great advantage over other houses who pay those items.

STATISTICS OF TRADE AND COMMERCE.

BREMEN: ITS COMMERCE.

The city of Bremen, as our commercial readers are doubtless aware, is not accessible to vessels drawing over seven feet water. Some twelve miles below the city, at the port of Vegesack, vessels drawing thirteen to fourteen feet water can ascend; but all vessels of larger draught must stop at Bremerhaven, some thirty miles from the city, their cargoes being discharged and received by means of lighters, at an expense of fifty cents per ton of 2,000 pounds, on board ship. Bremerhaven, it is true, is under the exclusive jurisdiction of Bremen, the limited territory which it occupies having been ceded to the republic by Hanover in 1827, and the outer harbor, the sluiced dock, and inner harbor, with which it is now provided, having been immediately commenced and completed in 1830. Under the most favorable circumstances, however, general commerce must experience much inconvenience from the delays and incidental expenses attending a river transitage of over thirty miles between the port of entry and the port of discharge; and the extent of this inconvenience to American commerce may be measured by the large percentage, (between one-half and three-fourths of the whole,) on the entire sea commerce of Bremen assigned to the United States.

We have before us an official statement which exhibits the navigation of Bremen with all foreign nations, and also with the United States for a period of seven years ending with 1855, which may be taken as a fair average of the share borne by the United States in the general trade of that important commercial emporium. It is as follows:—

	Navigation between Bremen.			
	All foreign countries.		United States.	
Years.	Entered.	Cleared.	Entered.	Cleared.
1849.....	225	295	103	205
1850.....	301	295	128	175
1851.....	345	416	131	235
1852.....	443	508	179	327
1853.....	386	432	132	281
1854.....	459	493	200	362
1855.....	398	431	139	182

Another table, also compiled from the official publications of the State Department, shows (although the figures must be much below the average annual amount) the ports of the United States with which the direct intercourse with

Bremen is chiefly conducted. The ports of departure, and the amount received from each in the direct trade between the United States and Bremen in 1852, were as follows:—

New York	$1,202,962	Savannah	$79,830
Baltimore	20,225	New Orleans	2,452,032
Richmond	1,618,645	Galveston	71,775
Philadelphia	324,300		
Wilmington	11,330	Total	$6,043,829
Charleston	262,730		

By a treaty, concluded in 1856, between Bremen and the States of the Zollverien, and a convention subsequently entered into between Prussia, Hanover, Hesse-Cassel, and Bremen, and assented to by Oldenburg and Lippe, all river tolls are now suspended; never, it is understood, to be revived, upon the Weser, along the course of its tributaries, commencing at the city of Bremen, and as far up as the river is navigable. Formerly there existed a sort of river toll at Elsfleth, eighteen miles below Bremen, similar to that which now harasses the commerce of Hamburg, at Stade, or Brunshausen; but it has long since been extinguished. The artificial obstructions, therefore, no longer exist.

COMMERCE OF MINATITLAN, MEXICO.

We are indebted to a correspondent for the following statement of the trade and commerce of Minatitlan, Isthmus of Tehuantepec, from January 1st to April 30th, 1859:—

REPORT OF IMPORTS AND EXPORTS AT AND FROM MINATITLAN, MEXICO, BETWEEN JANUARY 1ST, 1859, AND 30TH APRIL SAME YEAR, INCLUSIVE.

Imported since 1st January, 1859, to 30th April, in merchandise from the United States, Great Britain, and coastwise	$182,056 00
And in specie from Vera Cruz and the United States	46,400 00
Making in all	$228,456 00
Exported during the above period in mahogany and other staples, (see destination)	39,953 50
Besides which were shipped in bullion to New Orleans	27,000 00
Amounting to	$66,953 50

Tonnage in movement during said period 19,490, consisting of 15 steamers, 7 brigs, 16 schooners, and 7 canoe schooners.

SHIPMENTS OF MAHOGANY, HIDES, ETC., FOR 1858 AND 1859, COMPARED.

Destination.	Tons of mahogany.	Tons of fustic.	Tons of log-wood.	No. of hides.	Value of all.
To Great Britain	1,462	20	..	....	$17,644 00
To United States	1,038	..	..	3,111	22,309 50
Total	2,500	20	..	3,111	$39,953 50
To corresponding period in 1858, as follows:—					
To Great Britain	2,653	25½	49	....	$37,662 00
To North Europe	182	..	..	....	2,184 00
To United States	1,167	..	..	1,022	16,715 00
Total	4,002	25½	49	1,022	$56,561 00
Excess in 1858	1,502	5½	49	....	16,608 50
Excess in 1859	....	..	..	2,089	5,222 50

CHINA TRADE.

The following Parliamentary tables show the progress made in the foreign trade with China during the last ten years:—

IMPORTS.

	Canton.	Amoy.	Foochow.	Ningpo.	Shanghai.	Total.
1849....	$7,902,244	$1,136,427	....	$23,940	$4,411,933	$13,474,544
1850....	6,898,900	1,049,181	37,805	52,945	3,715,176	11,754,007
1851....	10,094,261	1,598,513	....	31,272	4,299,192	16,023,238
1852....	9,974,022	1,800,069	....	37,914	4,652,310	16,464,315
1853....	4,058,233	533,226	....	86,574	5,670,207	10,348,240
1854....	3,348,444	564,107	139,584	225,817	1,179,756	5,457,708
1855....	3,605,590	993,930	....	231,618	3,497,895	8,329,033
1856....	9,142,061	901,019	393,330	376,364	6,162,869	16,974,943
1857....	.....	1,252,138	389,040	339,718	18,108,169	20,089,065
1858....	6,799,752	4,040,484	1,519,384	722,557	19,017,049	32,099,226

EXPORTS.

1849....	11,485,935	209,065	..	3,845	6,513,871	18,212,716
1850....	9,918,811	220,169	12,380	....	8,020,606	18,171,966
1851....	13,210,312	261,040	....	3,185	10,402,760	23,877,297
1852....	6,596,272	250,050	....	12,998	9,018,294	15,877,614
1853....	6,581,989	250,213	119,380	3,926	16,518,212	23,503,670
1854....	6,098,477	295,155	1,838,592	159,909	11,702,147	20,094,280
1855....	2,956,920	802,440	....	398,328	19,963,763	24,121,451
1856....	8,217,259	859,494	3,256,182	2,025,272	25,803,632	40,161,789
1857....	.....	1,379,071	5,529,768	1,435,293	33,550,263	41,894,395
1858....	10,656,589	3,051,741	4,736,446	495,647	30,623,759	49,564,182

POUNDS OF TEA.

1849....	66,041,990	9,851	....	....	15,535,572	81,587,413
1850 ...	31,169,446	245,333	101,733	....	15,643,146	47,159,676
1851....	49,652,650	65,334	155,185	....	31,809,032	81,682,201
1852....	52,784,448	114,666	....	....	42,960,933	95,860,047
1853....	56,124,704	118,666	685,174	....	35,907,546	92,836,090
1854....	49,193,081	305,200	10,632,933	....	28,229,200	88,360,414
1855....	20,243,370	1,040,133	86,500,000	....	51,152,646	108,936,149
1856....	33,894,320	630,000	21,385,400	150,528	42,871,433	98,932,176
1857....	.....	2,798,000	18,382,800	52,152	45,757,711	66,990,663
1858....	28,627,556	32,000,666	22,363,300	33,333	45,465,702	128,490,557

BALES OF SILK.

	Canton.	Amoy.	Ningpo	Shanghai.
1849	11,913	52	..	17,222
1850	10,254	31	..	201
1851	7,165	3 cases	..	15,297
1852	71	2	..	16,915
1853	4,566	3	..	41,869
1854	35,916	..	32	38,630
1855	30	..	..	54,817
1856	3,767	..	..	91,657
1857	....	460 pieces	2 bales & 655 pieces	73,997
1858	1,000	94 pieces	271 pkgs. & 4 cases	72,731

COTTON IMPORTED INTO THE ZOLLVEREIN.

Cotton is imported into the Zollverein States in two forms—raw and yarns. The imports for 1858 were 1,109,190 cwt. raw and 577,527 cwt. yarns, which, making allowance for the amounts afterward exported, shows an increase of the amount used in the Zollverein from 1855 to 1858 of 247,655 cwt. of raw cotton, and more than 57,000 cwt. of yarns, notwithstanding the duties on the latter have been somewhat increased.

STATISTICS OF WHALING.

The "Annual Report of the Secretary of State on Foreign Commerce for 1858," furnishes the following table, which supplies more recent statistics respecting the New Bedford whalers, and also completes the official statistics for all the ports in any manner connected with this important branch of our national industry:—

NUMBER OF VESSELS, NUMBER OF SEAMEN, AND AVERAGE CATCH AND VALUE OF OIL AND BONE IN WHALING VESSELS SAILING FROM THE UNITED STATES, THE AVERAGE TERM OF VOYAGE BEING FOUR YEARS.

	Tons.	Vessels.	Sperm vessels.	Seamen.	Sperm oil. Barrels.	Whale oil. Barrels.
New Bedford	109,845	320	217	8,000	86,800	87,500
New London	18,733	65	47	1,625	18,400	16,150
Fairhaven	16,530	47	35	1,175	14,000	10,200
Nantucket	11,829	36	34	900	13,500	1,750
Provincetown	3,314	31	15	620	6,000	13,600
West Port	4,252	20	20	500	8,000	....
Sag Harbor	5,929	20	15	500	6,000	4,250
Matapoisett	3,701	19	18	475	7,600	850
Edgartown	5,757	18	11	450	4,400	5,950
Warren	5,512	16	12	400	4,800	3,400
Portsmouth	2,805	10	10	250	4,000	....
Sundry small ports	14,855	59	46	1,475	19,800	10,200
Total	203,062	661	480	16,370	193,300	153,850

	Whale. bone. Pounds.	Value. Sperm oil.	Whale oil.	Whale-bone.	Total value.
New Bedford	875,000	$3,417,750	$1,930,477	$612,500	$5,960,727
New London	161,500	724,500	356,107	118,050	1,198,657
Fairhaven	102,000	551,250	224,910	71,400	847,560
Nantucket	17,000	531,562	37,485	11,900	580,947
Provincetown	136,000	236,250	299,880	95,200	631,330
West Port	.....	315,000	....	....	315,000
Sag Harbor	42,500	236,250	93,712	29,750	359,712
Matapoisett	8,500	299,250	18,742	4,940	323,942
Edgartown	59,500	173,250	131,197	41,640	346,097
Warren	34,000	189,000	74,970	23,800	287,770
Portsmouth	....	157,500	....	....	157,500
Sundry small ports	102,000	740,250	224,910	71,400	1,036,560
Total	1,538,000	$7,571,812	$3,392,392	$1,076,600	12,040,805

VALUE OF THE WHALING VESSELS, INTEREST ON SAME, ANNUAL EXPENSES, ETC.

Estimated value of the 661 whaling vessels sailing from the United States, including their outfit, provisions, and the advances made to seamen on the day of sailing, at the rate of $25,000 each	$16,525,000
Six per cent per annum on the same	991,500
Ten per cent per annum allowed for wear and tear	1,600,000
Two-and-a-half per cent insurance	413,125
Fresh supplies purchased by the masters, equal to about $1,200 per annum each	793,000
Amount of money paid to masters, officers, and crew, being their shares of the oil taken, equal to one-third of the gross value of the products	4,013,601
Total amount of money invested, including interest, &c.	$24,336,226
Value of the annual amount of oil taken, showing a clear yearly profit of forty-six per cent	12,040,805
Difference between the whole capital invested, and the yearly profit	$12,295,421

WOOL IMPORTS INTO GREAT BRITAIN.

An English contemporary remarks:—In 1830 we imported 33,305,314 lbs. of sheep's wool; in 1845, 76,813,855 lbs., or an increase of 43,508,541 lbs.; and in 1858, 124,528,840 lbs., being an increase over 1845, of 47,714,985 lbs. We give the import, export, and the quantity of wool left for consumption in each year:—

	Import.	Export and re-export.	Left for consumption.
1853.....pounds	119,396,449	18,459,498	100,936,951
1854.....	106,121,995	37,410,557	68,711,488
1855.....	99,300,446	45,645,233	53,655,213
1856.....	116,211,392	41,058,567	75,152,825
1857.....	129,749,898	51,631,561	78,118,337
1858.....	127,216,973	40,147,411	87,069,562

Here it will be found, that in 1858, we retained for consumption about 14,000,000 lbs. less wool than we did in 1853. But the imports of wool from Europe in 1858, show a decrease, as compared with 1853, of 10,497,043 lbs., while our exports of wool to Europe in 1858, show an increase, as compared with 1853, of 21,687,913 lbs. Again, in 1858 we imported from our own colonies, an increase of 18,337,244 lbs. over the imports in 1853, fully proving that if it had not been for our own colonies, our position would have been infinitely more to be deplored.

EXPORTS AND RE-EXPORTS OF RAW MATERIALS.

	1845.	1858.
Raw cotton.....pounds	42,916,384	149,608,480
Raw silk.....	295,969	2,314,519
Thrown silk.	28,096	915,961
Raw wool of all sorts.....	11,721,801	40,147,511
	54,962,240	192,986,471
		54,962,240
Increase export, 1858.....		138,024,231

TRADE OF LIBERIA.

The Liberia *Herald* of April 6 remarks:—In our advices from the county of Simon, the pleasing intelligence is received that the Messrs. Tunings, of that county, are now manufacturing the sugar-cane planted by them; and on the 28th ultimo they had offered for sale several barrels of sugar of the finest quality, and some hundreds of gallons of syrup, which is represented to be equal, if not superior in quality, to any ever seen in the country.

The following is a list of exportations from the port of Grand Bassa for the quarter ending March 31st:—

RECAPITULATION.

18,658 gallons palm oil.....	$6,716 88
10 tons, 3 cwt., 1 qr., 21 lbs. camwood.	4,912 81
Ivory, 61 lbs.....	54 35
Specie	600 00
Total	$12,283 49

Up to April 20 there have been manufactured on the St. Paul River during the present season 73,000 pounds of sugar, and 8,300 gallons of molasses and syrup, and the grinding of cane is still going on. There is a perfect mania for cane planting. It has been demonstrated to be a safe investment, and to a certainty everybody will like to have a hand in the business.

TRADE WITH JAPAN.

The London *Times* says:—"Despite the proclamation of our government, and in breach of all dictates of sound policy, the impatience of the European merchants has not allowed them to wait upon the tardy steps of diplomacy. Anticipating the ratification of the treaty, and even the dates at which commerce to the new ports of China and the seaboard cities of Japan shall become lawful, they are pouring in their merchandise, and shipping their return exports. We have now before us a list of exports and imports which have passed between the ports of Shanghai and Nagasaki within the short space of two months, and the catalogue is much greater in quantity and more extensive in items than we should have expected from this Japanese trade, even in a more developed state. It is yet, of course, contraband, but it shows what can and will be done.

"One of the large Hong Kong houses has placed a ship of 600 tons in permanent station between China and a place on the east coast of Niphon. The example has not been disregarded, and we are informed that large sums of money have been already realized by speculators in wax, vegetable oil, and in articles of food which have a common relish to the natives of Japan, and to those of the Celestial Empire. Moreover, ships are going direct from Singapore with cargoes of straits produce. It is quite clear that a race has begun for this newly promised commerce. The merchants will not wait."

BRITISH TRADE, AND PRICE OF WHEAT.

The following are averages for successive periods of 10 years, showing the imports, and exports, and prices of wheat in Great Britain:—

DECENNIAL AVERAGE VALUE OF IMPORTS AND EXPORTS.

	Imports.	Exports.	Excess of exports.	Price of wheat.
1801 to 1810*.....	£28,809,778	£40,737,970	£12,928,192	81s. 6d.
1811 to 1820*.....	30,864,670	41,484,461	10,619,791	84 11
			Excess of imports.	
1821 to 1830.....	39,661,123	36,600,536	3,060,587	58 2
1831 to 1840.....	53,489,465	45,144,407	8,343,058	56 11
1841 to 1850†.....	79,192,806	57,381,290	21,811,510	52 8
1851 to 1858‡.....	145,370,906	99,863,062	45,507,844	56 4

The consumption per head of the leading articles of import were as follows:—

DECENNIAL AVERAGE CONSUMPTION PER HEAD OF THE POPULATION.

	Sugar, lb.	Tea, lb.	Coffee, lb.	Tobacco, lb.	Malt, bush.	Wine, gal.	Spirits, gal.	Price of W. I. sugar. s.	d.		d.
1801 to 1810...	16	1.35	.12	1.04	1.58	.35	.88	45	6	per cwt.	4¾
1811 to 1820...	14¼	1.23	.38	.92	1.88	.26	.68	50	6	"	5¼
1821 to 1830...	16¼	1.26	.58	.79	1.39	.27	.92	31	10	"	3¼
1831 to 1840...	16¾	1.35	.98	.85	1.60	.25	1.10	34	11	"	3¼
1841 to 1851...	20¾	1.62	1.21	.93	.72	.23	.94	31	7	"	3¼

Lord John Russell's act for equalizing the duty on slave-grown sugar was passed in 1846.

The duty on tea was altered from 96 to 100 per cent, *ad valorem*, from 1819 to 1834, and to 2s. the lb. from 1840 to 1850. The duty on coffee was reduced from 1s. 6d. to 1s 3d. the lb. in 1803, and to 4d. the lb. on British, and 6d. the lb. on foreign, in 1844. The duty on tobacco was altered from 1s. 7d. on American, and 4s. 6d. the lb. on Spanish, in 1801, to an equal duty of 3s. the lb., in 1851. The Americans were stated to consume 7 lbs. per head of the population in 1842.

* Peninsula War. † 1847, Irish famine. ‡ 1848, Sliding scale abolished.

VESSELS ARRIVED AT THE PORT OF ODESSA, 1858.

Austrian	289	French steamers	7	Oldenburg	5
" steamers	44	Russian	27	Bremen	4
English	219	" steamers	57	Wallachian	4
" steamers	25	Tuscan	23	Moldavian	3
Sardinian	159	Prussian	20	Hanoverian	2
Greek	96	Mecklenburg	12	Belgian	2
" steamer	1	Swedish	9	Danish	2
Turkish	65	Ionian	9	American	1
Norwegian	58	Samiote	6	Serbian	1
Neapolitan	50	Dutch	5		
French	27	Roman	5	Total	1,234

CONSUMPTION OF RAW SUGAR IN GREAT BRITAIN AND FRANCE.

The use of sugar in France and Great Britain has been as follows :—

	Great Britain.		France,
	Import.	Taken for consumption.	consumed.
1856.....cwt.	7,668,714	7,218,817	3,303,140
1857.....	8,288,821	7,275,815	3,580,000
1858.....	8,834,902	8,644,168	4,440,000
Average consumption of France			3,774,380
Average consumption of England.....			7,712,932

VESSELS AND CARGOES SAILED FROM IBRAILA IN 1858.

	No of vessels.	Kilos.* loaded of— Wheat.	Indian corn.	Barley.	Rye.	Millet.	Rape seed okes.
Greeks	546	77,622	76,878	57,214	2,555	549	.....
English	158	8,207	48,233	33,477	583	760	854,333
Turks	144	2,800	7,306	25,576	52	215	.....
Sardinians	91	13,942	18,370	17,157	....	724	.....
Austrians	80	6,528	26,547	10,498	771	...	199,887
French	59	2,412	15,533	7,129	1,226	...	100,300
Ionians	35	3,666	7,725	2,872	....	...	.....
Dutch	26	675	5,385	1,714	2,148	362	252,342
Wallachians	30	2,915	1,880	4,020	....	...	.....
Norwegians	20	1,898	4,085	2,087	....	823	.....
Hanoverians	15	1,511	2,496	1,296	483	...	213,000
Swedes	14	855	4,363	2,054	....	...	.....
Moldavian	9	1,818	936	194	....	...	.....
Samian	9	1,758	1,557	....	....	...	.....
Prussian	8	....	1,857	3,082	....	...	.....
Oldenburg	8	1,016	957	762	462	...	.....
Neapolitan	6	471	1,135	709	....	...	.....
Tuscan	6	1,880	....	....	....	...	.....
Russian	4	343	546	802	....	...	.....
Serbian	4	....	175	1,440	....	...	.....
Mecklenburg	2	682	....	765	....	...	.....
Hamburg	2	306	301	....	....	...	.....
Jerusalem	2	....	1,178	409	....	...	.....
Belgians	1	....	241	....	....	...	.....
Danes	12	390	1,063	1,432	310	1,066	.....
Total	1,291	131,610	228,747	174,689	8,590	4,499	1,619,862

EXPORTED BY STEAMBOATS AND SAILING VESSELS.

Beans.....Okes	2,828,567	Wool.....Okes	322,575
Tallow.....	382,614	Linoud.....	61,468
Cheese	241,542		

100 kilos. Ibraila—282 imperial quarters.

FLOUR RECEIVED AT PHILADELPHIA.

Taking the business of 1857 and 1858 from the best sources accessible, as made up by Mr. Blodgett for the report of the Board of Trade, we have the following results, showing the quantity of flour received and made at Philadelphia :—

	1857.	1858.
Brought by Pennsylvania Railroad, through.....barrels	325,815	403,400
Brought by Pennsylvania Railroad, way.....	114,214	146,876
Brought by Chesapeake and Delaware Canal.....	200,850	147,436
Brought by Philadelphia, Wilmington & Baltimore Railroad, local.....	3,000	2,056
Brought by Philadelphia, Wilmington & Baltimore Railroad, through.....	100,000	162,509
Brought by Reading Railroad.....	40,516	38,193
Brought by Schuylkill Navigation.....	25,212	41,300
Estimate of receipts by small coasting vessels from the South	100,000	100,000
Coastwise from Richmond, Virginia, (on manifest books).	6,036	23,477
Made in the city and vicinity, (estimate).....	750,000	750,000
Aggregate.....	1,665,643	1,815,247

AUSTRIA AND SARDINIA.

The extent of the Austro-Sardinian trade which will be directly affected by the war, is greater than might perhaps be imagined. Setting aside the comparatively trifling statistics of the island trade, it appears that the value of the exports from the kingdom of Sardinia to Austria was as follows in the five years ending 1856 :—

	Total exports.	Sardinian merchandise.		Total exports.	Sardinian merchandise.
1852.....lire	33,338,495	11,962,183	1855.....lire	41,530,106	19,789,365
1853	35,033,356	15,401,415	1856	47,328,630	24,946,272
1854	37,212,303	17,863,417			

The average rate of exchange being 19¼ cents to the lire, the total exports of Sardinia to Austria may be roughly estimated at $9,680,000 per annum, and it will be seen that the trade rapidly and steadily expanded in the five years ending 1856.

THE GRAIN MARKET OF FRANCE.

The imports and exports of grain by France are as follows :—

	Imports.	Exports.
1856..... ...quarters	3,373,820	90,488
1857.....	1,983,728	166,758
1858..... ...	1,115,948	2,416,995

WOOL FROM AUSTRALIA, IN GREAT BRITAIN.

The first return given of any export of wool from the Australias was in 1807, and then only of 245 pounds; and the following table will show their progress since that period :—

1808 .....pounds	562	1838 .....pounds	7,406,000
1818	16,525	1848.....	22,509,000
1828.....	834,343	1858.....	48,788,400

EXPORTS OF NEW ORLEANS.

	Quarters ending—				
Years.	March 31.	June 30.	September 30.	December 31.	Total.
1856..	$27,881,128	$27,881,128	$6,812,214	$21,373,582	$82,064,014
1857..	39,741,354	23,587,036	7,223,157	21,536,066	92,087,613
1858..	29,868,179	29,642,136	11,826,596	28,822,800	100,159,711

JOURNAL OF INSURANCE.

CHARLESTON INSURANCE COMPANIES.

The stated annual and semi-annual meetings of the two insurance companies, the "Charleston Insurance and Trust," and the "South Carolina Insurance," presents a highly prosperous condition and prudent management :—

The semi-annual exhibit of the former shows a credit of investments in stocks and bonds, with interest and dividends still due, of		$532,304 57
Bills and bonds receivable		13,091 84
Real estate		18,000 00
Cash on hand		6,277 73
		$509,673 64
The debit is as follows :—		
Capital, deposits, and interest and dividends due	$510,558 86	
Dividends just declared and now payable	30,000 00	
		540,558 86
Leaving a balance of reserved profits		$29,114 78
The annual statement of the latter shows a credit of investments in stocks and bonds, with interest and dividends due		808,865 52
Bills receivable		5,716 00
Real estate		10,000 00
Cash on hand		22,517 59
		$847,098 11
The debit is as follows :—		
Capital and reserves	253,000 00	
Dividends just declared, and now payable	40,000 00	
		293,000 00
Leaving a balance of reserved profits		$54,098 11

NEW YORK INSURANCE COMPANIES.

The assets, including capital, of all the insurance companies, we learn, may be represented as follows :—

Fire insurance companies, capital	$19,056,000
Life insurance companies, capital and surplus	10,000,000
Marine insurance companies, assets	17,089,000
Total working capital	$46,145,000

The capital of marine offices cannot be distinguished except for the Sun Mutual, Atlantic, and Great Western Marine companies.

INCREASED MARINE INSURANCE.

The London *Times* recently stated that large war insurances have been taken out at Lloyd's by foreign ship owners, and on nearly all kinds of policies increased premiums are demanded. Sardinian and Austrian vessels can scarcely be insured on any terms, and even for English, for protracted periods, especially in the St. Petersburg trade, a considerable addition is made. Hamburg is certain to remain neutral as long as possible, yet for her ships going for coffee to Brazil as much as 3 per cent has been required for extra risk.

STOCK CAPITAL FIRE INSURANCE COMPANIES OF NEW YORK.

The following is a synopsis of the returns to the Controller, for 1859, of all the Insurance Companies of New York :—

Name.	When org'niz'd.	Capital.	Surplus.	Amount of premiums received.	Gross income.	Losses p'd which accrued in 1857.	Losses p'd which accrued in 1858.	Divid'nds.	Taxes.	Gross expenditure, including losses, taxes, dividends, etc.	All outstanding liabilities including 40 p'r c't for reinsurance.	Annual dividends, 1858, p'r c't.	Payable semi-annually.
Astor	1851	$150,000	$56,560	$57,754	$71,308	$1,028	$14,146	$22,500	$2,422	$55,080	$20,075	16	Jan. & July.
Ætna	1824	200,000	41,764	30,457	44,794	90	678	24,000	3,211	39,059	11,560	12	Jan. & July.
American	1857	200,000	47,088	41,486	56,921	....	31	12,000	3,223	31,328	11,626	12	June & Dec.
Atlantic, Brooklyn	1851	150,000	108,707	98,390	112,727	9,686	28,573	30,000	2,215	97,305	53,713	20	Mar. & Sep.
Arctic	1853	250,000	52,121	68,386	89,290	5,584	12,547	25,000	3,932	70,795	20,220	13	Jan. & July.
Adriatic	1858	150,000	1,701	1,642	1,642	....	.....	.....	....	783	656	..	.....
Beekman	1853	200,000	37,803	43,406	60,645	9,323	16,680	26,029	3,450	68,896	17,617	12	Jan. & July.
Broadway	1849	200,000	83,000	45,764	63,630	4,895	12,903	23,700	3,491	59,203	19,726	13	Jan. & July.
Brevoort	1857	150,000	20,002	22,646	31,734	....	600	10,500	2,445	29,003	6,222	6	Jan. & July.
Brooklyn	1824	102,000	68,549	80,754	88,769	5,950	23,526	20,459	3,134	77,772	33,881	20	June & Dec.
Bowery	1833	300,000	45,000	64,825	92,378	5,167	6,375	60,000	4,851	93,367	48,372	20	May & Nov.
City	1833	210,000	.....	64,636	86,436	22	11,083	59,801	3,228	88,986	27,958	28	Feb. & Aug.
Corn Exchange	1853	200,000	80,752	134,266	149,841	20,447	45,588	40,245	3,260	133,239	21,158	20	Mar. & Sep.
Commonwealth	1853	250,000	32,718	45,221	63,674	11,768	27,303	25,000	3,927	59,540	17,545	11	Jan. & July.
Commercial	1850	200,000	61,000	72,447	88,615	1,144	6,304	17,063	3,268	63,590	28,590	16	June & Dec.
Clinton	1850	250,000	....	51,013	69,958	....	18,566	45,000	4,078	74,784	21,868	17	Jan. & July.
Continental	1853	500,000	335,227	218,446	271,502	4,922	38,097	55,270	10,212	142,387	104,124	12	Jan. & July.
Columbia	1853	200,000	29,000	38,951	54,327	4,488	15,676	20,000	3,222	65,095	15,240	12	Jan. & July.
Citizens'	1837	150,000	167,405	76,481	95,900	4,800	16 179	16,342	3,677	61,339	28,264	22½	Jan. & July.
East River	1835	150,000	23,500	34,561	46,103	5,079	3,445	18,000	2,444	42,597	13,024	12	June & Dec.
Empire City	1850	200,000	53,718	34,981	57,472	....	3,488	28,000	3,222	56,060	12,955	14	Jan. & July.
Exchange	1857	150,000	33,070	61,095	72,381	6,989	20,131	16,500	2,008	66,286	42,553	12	Feb. & Aug.
Eagle	1806	300,000	118,451	64,411	94,526	....	15,774	60,288	5,357	93,262	26,657	20	April & Oct.
Excelsior	1853	200,000	54,483	87,764	98,707	17,091	58,157	13,650	3,260	108,584	42,102	13	Jan. & July.

Fireman's Fund	1858	150,000	15,000	18,392	22,701	.....	24	.....	....	12,496	6,789	..	New.
Firemen's	1825	204,000	65,600	79,729	96,923	12,824	17,699	40,800	3,325	89,580	39,131	20	April & Oct.
Fulton	1853	150,000	78,237	89,580	102,439	1,500	10,558	25,500	2,429	63,073	39,583	17	April & Oct.
Greenwich	1834	200,000	41,377	33,399	48,630	2,000	13,447	28,000	3,120	53,792	14,782	14	Feb. & Aug.
Goodhue	1857	200,000	26,010	33,847	45,887	800	2,646	12,000	3,213	32,595	13,617	12	Jan. & July.
Grocers'	1850	200,000	23,500	29,412	44,689	....	721	24,000	3,220	40,178	10,230	12	Mar. & Sep.
Great Western Marine	1857	1,000,000	1,840,683	217,964	2,479,800	260,000	839,027	70,000	16,303	1,563,091	2,840,683	17	Jan. & July.
Gebhard	1857	200,000	23,500	28,872	43,990	....	3,847	10,000	3,260	30,818	8,995	10	Jan. & July.
Gallatin	1857	150,000	11,333	14,521	27,410	....	....	7,500	2,445	22,168	3,894	5	Mar. & Sep.
Hope	1856	150,000	23,640	42,905	53,579	5,574	12,113	15,000	2,445	51,633	13,687	10	Jan. & July.
Hanover	1852	200,000	38,266	43,674	58,839	5,173	4,555	25,000	3,213	54,663	13,391	12	Jan. & July.
Howard	1855	250,000	133,950	151,415	174,422	15,728	44,698	74,145	4,085	166,383	65,124	30	June & Dec.
Home	1853	600,000	442,431	528,619	593,342	24,857	193,717	111,460	13,921	459,387	222,746	32	Jan. & July.
Humboldt	1857	200,000	30,061	52,022	66,102	.....	11,237	14,000	3,260	48,090	17,726	12	Jan. & July.
Harmony	1853	150,000	28,200	45,122	57,091	16,300	21,011	5,250	2,430	57,142	23,348	8½	Jan. & July.
Hamilton	1852	150,000	12,061	45,692	56,250	.....	27,295	....	1,910	39,571	27,462	..	Feb. & Aug.
Indemnity	1856	150,000	20,250	25,159	36,270	2,775	4,456	15,000	2,422	34,320	8,627	10	Feb. & Aug.
Irving	1852	200,000	45,000	64,639	80,508	7,313	26,143	28,000	3,260	84,030	32,001	14	Feb. & Aug.
Jefferson	1824	200,000	115,148	66,566	88,781	1,054	14,105	46,285	3,750	88,171	34,502	23½	Mar. & Sep.
Kings County	1858	150,000	8,590	4,694	4,699	....	.....	.....	....	2,911	2,921	..	New.
Knickerbocker	1787	280,000	54,686	50,874	72,620	3,286	13,786	42,854	4,495	73,266	23,064	16	June & Dec.
Lafayette	1856	150,000	38,042	40,970	54,702	1,950	7,266	10,500	2,185	35,770	21,942	14	Jan. & July.
Lenox	1853	150,000	18,000	27,797	40,658	1,333	6,814	15,000	2,445	37,619	14,651	10	Feb. & Aug.
Lamar	1856	200,000	59,469	70,868	92,549	4,625	9,620	24,000	3,231	57,970	22,070	17	Jan. & July.
Lorillard	1852	200,000	64,381	57,948	75,212	....	10,875	32,000	3,225	59,268	22,214	16	Feb. & Aug.
Long Island	1838	200,000	126,077	54,164	75,612	8,720	16,882	48,875	3,409	80,853	28,805	20	Jan. & July.
Market	1853	200,000	84,533	91,832	109,675	1,310	26,038	34,000	3,213	88,483	46,428	20	June & Dec.
Mechanics' and Traders'	1853	200,000	76,043	59,923	78,670	4,082	22,257	39,804	2,989	81,194	26,007	20	Jan. & July.
Metropolitan	1854	300,000	55,441	113,708	140,582	11,954	60,727	36,500	4,891	151,187	42,659	12	May & Nov.
Mechanics', Brooklyn	1857	150,000	46,400	46,415	58,863	3,200	11,826	10,500	2,253	42,045	19,075	14	Jan. & July.
Merchants'	1850	200,000	125 956	100,058	117,476	....	13,064	50,000	3,502	89,962	37,974	30	Jan. & July.
Mercantile	1852	200,000	35,000	39,811	55,880	....	2,061	32,000	3,260	57,754	20,241	16	Jan. & July.
Manhattan	1821	250,000	102,000	139,491	162,316	14,814	21,307	75,000	4,223	139,468	60,200	30	June & Dec.
Montauk	1857	150,000	41,130	53,316	65,416	3,550	17,456	10,500	2,253	47,103	20,344	14	Jan. & July.

Name.	When org'niz'd.	Capital.	Surplus.	Amount of premiums received.	Gross income.	Losses p'd which accrued in 1857.	Losses p'd which accrued in 1858.	Divid'nds.	Taxes.	Gross expenditure, including losses, taxes, dividends, etc.	All outstanding liabilities including 40 p'r c't for reinsurance.	Annual dividends, 1858. p'r ct.	Payable semi-annually.
New York Fire and Marine..	....	200,000	98,284	65,985	87,664	2,217	27,420	50,000	3,260	100,882	35,957	30	Jan. & July.
New York Equitable.....	1823	200,000	121,205	88,165	107,445	3,756	20,380	56,700	3,581	103,430	44,129	27	Jan. & July.
New York Indemnity	1856	150,000	5,000	14,813	14,813	....	1,478	.....	....	7,221	9,704	..	New.
Nassau	1852	150,000	....	42,047	56,033	541	11,931	30,000	2,253	56,506	16,564	20	Jan. & July.
North River	1822	350,000	58,069	61,254	89,681	23	13,241	62,578	5,645	95,385	25,760	18	April & Oct.
Niagara.....	1850	200,000	104,052	75,745	95,733	4,894	10,932	39,900	3,552	83,580	33,088	20	Feb. & Aug.
National.....	1838	200,000	108,000	70,316	94,978	8,385	17,121	48,000	3,097	95,044	29,775	24	Jan. & July.
North American.....	1823	250,000	61,684	75,192	96,916	....	8,772	39,149	4,039	73,556	33,041	16	June & Dec.
New World.....	1850	200,000	29,000	32,632	46,519	....	5,267	20,000	3,260	42,789	10,000	10	Feb. & Aug.
New Amsterdam	1853	200,000	56,000	67,761	86,060	6,636	26,738	28,000	3,293	82,477	29,199	16	Jan. & July.
Phœnix	1853	200,000	90,000	126,815	143,977	11,945	49,277	40,000	2,914	131,422	50,349	20	Mar. & Sep.
People's.....	1851	150,000	36,000	56,896	66,941	17,211	16,605	18,000	2,445	71,738	30,621	12	Jan. & July.
Pacific.....	1851	200,000	67,703	88,867	106,156	3,774	31,689	38,000	3,235	96,210	42,844	18	Jan. & July.
Peter Cooper.....	1853	150,000	22,248	28,932	39,019	....	10,164	18,000	2,407	39,859	10,423	12	Feb. & Aug.
Park.....	1853	200,000	75,893	91,029	106,779	630	22,007	28,000	3,260	75,520	36,041	18	Jan. & July.
Rutgers.....	1853	200,000	64,317	64,861	82,284	4,654	19,353	32,000	2,940	73,878	24,562	16	Feb. & Aug.
Resolute.....	1857	200,000	44,389	58,090	72,755	....	8,230	20,000	3,226	47,812	19,513	16	Jan. & July.
Relief.....	1855	150,000	30,000	65,300	78,060	2,298	17,149	24,000	2,445	66,120	28,588	16	Jan. & July.
Republican	1852	150,000	120,000	47,498	64,335	6,546	18,977	16,815	2,678	59,063	66,991	9½	Jan. & July.
Stuyvesant	1851	200,000	44,500	50,100	65,076	1,030	6,733	28,000	3,211	54,056	12,262	14	Feb. & Aug.
St. Nicholas.....	1852	150,000	31,675	53,980	63,612	11,974	14,958	5,896	4,417	55,092	30,646	9	Feb. & Aug.
St. Mark's.....	1853	150,000	40,000	54,921	67,019	....	27,218	26,609	2,410	65,343	24,159	20	Feb. & Aug.
Security.....	1856	200,000	67,164	61,347	77,820	6,659	6,563	28,000	3,220	62,521	17,312	14	Jan. & July.
United States.....	1824	250,000	45,781	54,874	75,082	2,100	16,634	34,809	4,018	73,525	30,533	14	Jan. & July.
Williamsburg City.....	1852	150,000	76,500	83,632	98,242	5,374	33,921	30,000	2,895	90,068	35,045	20	Jan. & July.
Washington.....	1850	200,000	86,858	95,111	113,132	4,405	34,243	59,700	3,398	124,980	68,295	25	Jan. & July.

FIRES AND LOSSES IN NEW YORK CITY.

The following is a report of fires in New York for six months to June 1 :—

RECAPITULATION.

Cause of fires.	Numb'r of fires.	Alleged loss.	Insurance.	Amount paid.
Chimney flues	9	$5,310	$53,350	$4,845
Kiln drying room	2	20,250	66,500	20,000
Children with match or light	3	560	9,500	459
Camphene lamp	1	100	...	...
Intoxication	1	100	....	...
Gas meter	1	100	....	...
Gas-light	5	512	44,000	512
Gas-light in window	6	1,297	23,000	497
Dripping fat	2	3,548	63,000	4,548
Fire-place	2	374	4,100	374
Grate	3	7,300	58,000	3,500
Cigar	1	128	8,000	128
Winter-greens	1	25,402	47,400	15,952
Unknown	7	4,239	66,750	3,754
Hot-air flues and register	4	9,765	37,000	3,006
Stoves and stope-pipes	4	883	3,650	349
Sparks on roof	4	471	6,400	221
Accidental	25	49,346	205,900	34,417
Supposed accidental	13	44,538	149,200	24,013
Furnace	3	3,765	25,500	765
Steam-boiler	1	1,700	3,000	700
Carelessness	8	10,686	77,800	9,106
Supposed rats	1	120	.....	....
Set on fire	5	9,733	32,005	5,985
Supposed set on fire	4	20,171	74,360	19,371
Incendiary	10	7,093	22,825	4,691
Supposed incendiary	9	32,517	245,325	30,362
Total	135	$260,508	$1,326,565	$188,555

MONTHLY STATEMENT OF FIRES, LOSSES, AND INSURANCES.

Month.	Number of fires.	Alleged loss.	Insurance.	Amount paid.
1858—December	25	$80,940	$242,275	$54,290
1859—January	22	51,130	253,260	31,245
February	23	34,784	178,980	25,361
March	22	35,566	131,500	26,335
April	25	51,893	429,250	47,389
May	18	6,195	91,300	3,935
Total	135	$260,508	$1,326,565	$188,555

DISASTERS ON WESTERN RIVERS.

The list of disasters that have occurred on the Mississippi River and its tributaries, during the six months ending June 30th, sums up a heavier loss of boats, property, and lives than at any equal period in former years. The Louisville *Courier* gives a full list, which figures up as follows :—

Boats snagged	22	Sunk by ice	2
Boats exploded	4	Lost in storm	1
Boats burned	26		
Lost by collision	13	Total number of boats lost.	74
Lost by Rock Island Bridge	1	Flatboats lost	36
Lost by running against bank	2	Lives lost	327
Boats foundered	3	Value of boats and cargoes	$1,770,520

NAUTICAL INTELLIGENCE.

LIGHT ON CAPE NORTHUMBERLAND, AUSTRALIA.

The Master and Wardens of the Trinity House of Port Adelaide have given notice that on and after the 1st of January, 1859, a light would be exhibited from the lighthouse recently erected on Cape Northumberland, on the south coast of Australia. The light is a revolving light, showing alternately every minute white, red, and green, and visible from seaward when bearing between E. S. E. and W. by S. ½ S. It is placed at an elevation of about 123 feet above high water, and in clear weather the white light may be seen from the deck of a vessel at a distance of 18 miles; the red light will not be seen beyond 15 miles, and the green light beyond 8 miles. During hot weather and N. E. winds the white light may be observed at a greater distance. The illuminating apparatus is catoptric, or by reflectors. The light-tower is 28 feet in height, and stands in lat. 38° 3′ S.; long. 140° 37′ 45″ east of Greenwich.

DIRECTIONS.—Vessels from the eastward approaching Cape Northumberland should not bring the white or red light to bear to the westward of W. N. W., and when the green light comes in sight on that bearing should steer more southerly, in order to give a wide berth to the reef projecting to the eastward from the cape. Vessels from the northward should never sight the white or red light bearing to the southward of E. ½ S., and on distinguishing the green light should immediately alter course so as to give an offing to the outlying reefs westward of the cape, and running parallel to the coast at a mile off. In bad weather, with the wind hanging to the southward, it will be advisable to give the cape such an offing as not to sight the green light, and should the weather be thick, or it be blowing hard, it will be prudent not to sight the red light, which, under such circumstances, would not be seen at the distance above given. The coast northwestward of the cape soon becomes low; and owing to the heavy ocean swell, which sets directly on shore, should be very carefully avoided. To the eastward of the cape is a deep bight, which offers no shelter nor any inducement to enter. The lightkeepers are provided with a nine-pounder carronade, and a code of Marryatt's signals, which will be used to warn vessels observed to be standing into danger. The bearings are magnetic; variation 6° east in 1858. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, February 21, 1859.

LIGHT AND BEACON IN ST. IVES BAY, ENGLAND.

The Corporation of the Trinity House of London has given notice that on and after the 1st of March, 1859, a light will be exhibited from the lighthouse now nearly completed on Godrevy Island, off Godrevy Head, the eastern point of St. Ives Bay, on the western coast of Cornwall. The light will be a whith flashing light, visible every ten seconds, placed at an elevation of 120 feet above the sea at high water, and in clear weather should be seen from a distance of about 16 miles. The illuminating apparatus will be dioptric, or by lenses, and of the first order. On the exhibition of the light from Godrevy lighthouse, the light-vessel now moored in the channel between Godrevy Island and the Stones will be taken away.

Also, that the buoy placed in March, 1858, near the rocks called the Stones, in St. Ives Bay, has been taken away, and a floating beacon is now moored there instead. The beacon is 25 feet high above the water, and lies in 12 fathoms, at three cables' lengths to the northward of the outer Stones, with Godrevy Lighthouse S. by E. ½ E., and Knills monument S. W. by W. The bearings are magnetic; variation 24° west in 1858. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, January 28th, 1859.

LIGHTS AND BUOYS ON EAST COAST OF ENGLAND.

LIGHT ON GARRISON POINT, SHEERNESS.—The Lords Commissioners of the Admiralty hereby give notice that on and after the 1st of March, 1859, a light will be exhibited all night from a lantern on the Coast Guard flagstaff, Garrison Point, Sheerness. The light will be a fixed red gas light, placed at an elevation of about 26 feet above the sea at high water, and in clear weather should be visible from a distance of four to five miles.

SHEERNESS MIDDLE BUOY.—Notice is also given that the buoy on the extremity of the Middle Ground, at the entrance to the river Medway, has been replaced by a black spiral beacon buoy of large size.

EXTRA BUOYS OFF MAPLIN SAND.—Also, that in connection with the Measured Mile Beacons, notice of which has already been given, two buoys have been placed near the edge of the Maplin Sand, in the West Swin, for the purpose of assisting H. M. steamers when testing their speed. The buoys are spiral and painted red, with the word Admiralty in white letters, and each is surmounted by a staff and triangle. They lie parallel to the direction of the beacons, or E. ¼ N. and W. ¼ S. from each other, in line with Blacktail Spit Buoy, and two-thirds of a mile apart. The western buoy is moored a little to the westward of the line of the western beacons when in transit, and with East Shoebury Buoy W. by S. ¼ S., about a mile distant; the eastern buoy lies midway between the western and Blacktail Spit Buoys.

ALTERATION OF WHITBY PIER LIGHTS.—The Trustees of the Piers and Harbor of Whitby have given notice that on and after the 5th of January, 1859, the Whitby pier white tide lights would be colored green. The bearings are magnetic. Variation 21½° in 1858. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, February 24, 1859.

REVOLVING LIGHT ON BACALHAO ISLAND, NEWFOUNDLAND.

The Board of Works, Newfoundland, has given notice that on and after the 20th of December, 1858, a light will be exhibited from the lighthouse recently erected on Bacalhao Island, between Trinity and Conception bays, eastern coast of Newfoundland. The light will be a white revolving light, showing a bright face every 20 seconds, placed at an elevation of 380 feet above the sea at high water, and in clear weather should be seen from a distance of 30 miles; but when the southern end of the island bears N. N. E., distant less than 8 miles, the light will not be visible. The illuminating apparatus is dioptric, or by lenses, of the first order. The light-tower is of brick, and stands on the northern end of the island, in about lat. 48° 9′ N.; long. 52° 51′ west of Greenwich. The keeper's dwelling is a detached square building, painted white, with the roof red. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, December 18, 1858.

LIGHT AT PORT NICHOLSON, COOK STRAIT, NEW ZEALAND.

The Colonial Government of New South Wales has given notice that on and after the 1st of January, 1859, a light would be exhibited from a lighthouse recently erected on Pencarrow Head, at the entrance of Port Nicholson, (Wellington) Cook Strait, New Zealand. The light is a revolving light, eclipsed every two minutes, placed at an elevation of 420 feet above high water, and in ordinary weather should be visible from a distance of 30 miles. The illuminating apparatus is dioptric, or by lenses, of the second order. The form, height, and color of the light-tower are not stated, but it stands in lat. 41° 22′ S.; long. 174° 51′ 15″ east of Greenwich. From the lighthouse, Baring Head bears S. E. by S., distant 3½ miles; Sinclair Head, W. by S. ¼ S., 6½ miles; and Cape Campbell, S. W. by S., 33 miles. The bearings are magnetic; variation 15½° east in 1858. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, February 21, 1859.

LIGHTS ON THE COASTS OF SPAIN AND MAJORCA.

LIGHT AT VILLAJOYOSA.—The Minister of Marine at Madrid has given notice that on and after the 20th of February, 1859, a harbor light will be exhibited from the new lighthouse at Villajoyosa, in the province of Alicante, when the light at present shown will be discontinued. The new light will be a fixed white light, placed at an elevation of 52 feet above the level of the sea, and in ordinary weather should be visible all round the horizon from a distance of 5 miles. The illuminating apparatus is dioptric, or by lenses, of the sixth order. The light-tower is of rectangular form, about 50 feet high, and colored white. It stands to the eastward of the old tower, and in lat. 38° 30′ N.; long. 0° 11′ 38″ west of Greenwich.

LIGHT AT PORT SOLLER, MAJORCA.—Also, that on and after the same date a light will be exhibited from a lighthouse recently erected on Grosa Point, the western point of entrance to Port Soller, on the northern coast of Majorca. The light will be a fixed white light, placed at an elevation of 468 feet above the level of the sea, and should be seen in ordinary weather from a distance of 15 miles. The illuminating apparatus is dioptric of the fourth order. The light-tower is circular, and painted white, with the bands and cornice red, and rises 53 feet above an adjoining small square building. Its position is in lat. 39° 48′ 5″ N.; long. 2° 43′ 37″ east of Greenwich. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, February 16, 1859.

LIGHT ON OFFER WADHAM ISLAND, NEWFOUNDLAND.

The Board of Works, Newfoundland, has given notice that on and after the 4th of October, 1858, a light would be exhibited from a lighthouse erected on Offer Wadham, the easternmost of the Wadham Islands, at the entrance of Sir Charles Hamilton Sound, east coast of Newfoundland. The light is a fixed light, placed at an elevation of 96 feet above the level of the sea, and in clear weather should be visible from a distance of 12 miles. The light-tower is circular, and built of brick. It stands in about lat. 49° 36½′ N.; long. 53° 46′ west of Greenwich. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, February 7, 1859.

SHAMBLES SHOALS, BILL OF PORTLAND, ENGLAND.

The Harbor of Refuge at Portland being now so far advanced as to afford safe anchorage for vessels seeking shelter therein, the Corporation of the Trinity House of London has given notice that, with a view of facilitating the entrance to that harbor, it has determined upon placing a light-vessel at the east end of the shoal called the Shambles, to the southeast of the Bill of Portland. The light-vessel will be placed on or about the 1st of September, 1859, and exhibit a fixed white light. Further particulars will be published hereafter. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, January 28, 1859.

LIGHTHOUSE ON THE SMALLS.

Considerable progress having been made in the erection of the new lighthouse tower on the Smalls Rock, notice is hereby given that it is expected that the works will be of sufficient elevation at about the end of the month of July, to intercept the present light between the following magnetic bearings, viz, N. E. ¼ N. and N. E. ¼ E. Masters of vessels navigating in the St. George's Channel are therefore cautioned that from the time above named, and until the completion of the new tower, the light will not be visible when approaching it in the direction above stated. By order,

P. H. BERTHON, Secretary.

LONDON, May 10, 1859.

LIGHTS IN THE GULF OF MEXICO, UNITED STATES.

REVOLVING LIGHT ON CAPE SAN BLAS.—The United States Lighthouse Board has given notice that on and after the 1st of May, 1859, a light would be exhibited from the new lighthouse on Cape San Blas, Florida. The new light is a revolving white light, showing every one-and a-half minutes, placed at an elevation of 96 feet above the level of the sea, and in ordinary weather should be visible from a distance of 16 miles. The illuminating apparatus is dioptric, by a Fresnel lens, of the third order. The light-tower is of brick, and colored white, with a small building of two stories attached to the eastern side. It stands in lat. 29° 41′ 41″ N.; long. 85° 24′ 34″ west of Greenwich, according to the United States Coast Survey.

BEACON LIGHT AT CORPUS CHRISTI.—Also, that on and after the 10th of February, 1859, a light would be exhibited from the beacon at Corpus Christi, on the coast of Texas. The light is a fixed white light, placed at an elevation of 77 feet above the sea, and in clear weather should be seen from the distance of 14 miles. The illuminating apparatus is by a Fresnel lens of the fifth order. The lantern is on the keeper's dwelling, which is built of brick, and colored white. The building stands at the north end of Corpus Christi bluff. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, May 2, 1859.

LIGHTS ON THE COAST OF SICILY.

LIGHT ON CAPE SANTA CROCE.—The Sicilian Government has given notice that on and after the 1st of May, 1859, a light will be exhibited from the lighthouse recently erected on Cape Santa Croce, in the province of Noto, on the east coast of Sicily. The light will be a fixed white light, placed at an elevation of 91 English feet above the sea, and in clear weather should be visible from a distance of 14 miles. The illuminating apparatus will be dioptric, or by lenses, and of the fourth order. The light-tower stands in lat. 37° 15′ 18″ N.; long. about 15° 15′ east of Greenwich.

LIGHT ON MAGNISI PENINSULA.—Also, that on and after the same date a light will be exhibited from the lighthouse recently erected on the peninsula of Magnisi, on the south side of the entrance to Port Augusta, province of Noto, east coast of Sicily. The light will be a fixed green light, placed at an elevation of 49 English feet above the sea, and in clear weather should be seen at a distance of ten miles. The illuminating apparatus will be dioptric, or by lenses, and of the fifth order. The position of the light-tower is in lat. 37° 9′ 45″ N.; long. about 15° 15′ east of Greenwich. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, March 31, 1859.

LIGHT ON THE NEEDLES ROCKS, ENGLAND—SOUTH AND EAST COASTS.

The Corporation of the Trinity House of London has given notice that on the night of January 1, 1859, the light was exhibited from the new lighthouse on the outermost of the Needles Rocks, at the western extremity of the Isle of Wight, and the light from the tower on the cliff was discontinued. The light is a fixed red light, except between W. and W. N. W., and N. E. by E., and N. E. by E. ½ E., in which directions it shows white. It is placed at an elevation of 80 feet above high water, and in clear weather the white light is visible from a distance of 14, and the red light 9, miles. The mariner is to observe that the southern limit of the white light westward clears Durlstone Head, and the northern limit in the same direction clears the Dolphin Bank and S. W. tail of the Shingles. The white light showing between N. E. by E. and N. E. by E. ½ E., is to clear the Warden Ledge. The bearings are magnetic; variation 22° west in 1858. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, January 27, 1859.

COMMERCIAL REGULATIONS.

AMERICAN STEAMERS AND FRENCH TONNAGE DUES.

The London *News* remarks:—Nearly four years ago, in consequence of deficient harvests, the French Government passed a decree admitting American ships to the port of Havre free from tonnage dues, provided they imported into France a quantity of breadstuffs in each ship bearing a certain proportion to its tonnage. This decree expired in the autumn of 1858, but was renewed for another year. Since the decree passed, the United States packets, which conveyed the English and French mails across the Atlantic, always imported the requisite quantity of breadstuffs into Havre, and were exempted from tonnage dues. They dropped the English mails in Cowes roads. It was convenient for such packets to rendezvous at Havre, because they took the chief portions of their passengers and cargoes to and from that port. The French Government, instead of allowing the decree to run until the latter part of this year, has suddenly ordered it to terminate on the 1st of June, and it is expected that in consequence the United States contract packets must rendezvous at Southampton instead of at Havre, and the French goods and passengers be conveyed to and from Havre and Southampton in the small Southampton steamers. The probability of this will be obvious, when it is mentioned that the tonnage dues on American vessels entering Havre are between five and six francs per ton, and that the owners of such a steamer as the Vanderbilt would have to pay about £700 sterling for tonnage every time she touched at Havre. The suddenly altered views of the French Government respecting the decree reached Messrs. Dunlop & Schoales, Mr. Vanderbilt's Southampton agents, just in time to be transmitted to Cowes Roads before the departure of the Vanderbilt steamer from thence The United States mail packets, which the cessation of the decree will materially affect, are the Vanderbilt, Ocean Queen, Ariel, Arago, and Fulton.

COLORED ENGRAVINGS.

TREASURY DEPARTMENT, May 16, 1859.

SIR:—I have examined your report on the appeal of Messrs. Goupil & Co. from your assessment of duty at the rate of 15 per cent imposed on articles unenumerated in the tariff of 1857, on certain colored engravings, the importers contending that they should be subjected to a duty of 8 per cent under the classification in schedule G of "engravings or plates, bound or unbound." These engravings, it is understood, are painted or colored, in whole or in part, after they are printed. It was decided by the Department, on the 25th ultimo, on the appeal of Messrs. Williams, Stevens, Williams, & Co., that engravings printed in colors, having been subjected to no additional process and labor after they are taken from the press, would fall within the classification of schedule G of "engravings or plates, bound or unbound." But, in the case now in question, the colors are added, in whole or in part, after the prints have left the press, and, in accordance with the decision of the Department under the tariff act of 1846, in regard to colored prints, they are to be treated as unenumerated, and subjected to a duty of 15 per cent under the 1st section of the tariff of 1857. Your decision in this case is affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

COASTING TRADE RETURNS.

Various attempts have been made hitherto to secure accurate returns of the coasting trade of the country, but thus far the acts of Congress are not sufficient to obtain these statistics. In reply to a memorial from merchants of San Francisco on this subject, the Secretary of the Treasury says in a letter to Senator BRODERICK :—

TREASURY DEPARTMENT, January 28, 1859.

SIR :—I acknowledge the receipt of a memorial and accompanying paper left by you at this Department, in regard to the statistics of the coasting trade, and especially that passing coastwise between the Atlantic and Pacific coasts of the United States. The special grievance, to which the papers are understood to refer, is, that packages of merchandise not unfrequently go forward from the Atladtic and Pacific ports of the United States without any specific description of the character of the merchandise contained therein. The only papers which masters of vessels are bound by law to deliver to Collectors of Customs, when departing from an Atlantic to a Pacific port, in the coasting trade, descriptive of the cargo, is the manifest prescribed in the 16th section of the Coasting Law of the 18th February, 1793; and you will perceive, on referring to that section, that it requires only the casks, boxes, chests, bags, and packages containing the merchandise, to be specified in manifests by marks and numbers, without any specification of contents, either in character, quality, or value. Such is the law; and whatever instruction might be issued by the Department, requiring specifications not prescribed by law, would be received as a mere request, which the shipper would have a right to disregard, and over which this Department would have no legal control. To obviate this difficulty, so far as the trade between the Atlantic and Pacific ports is concerned, a provision was inserted in the bill submitted by the Department, consolidating the revenue laws, but it has not yet received the sanction of Congress. It is found impossible, without additional legal provision, to carry into effect the joint resolution of Congress of May 14, 1856, requiring the statistics of the coastwise trade to be included in the annual reports of this Department on Commerce and Navigation, to which the memorialists refer. It will be seen, by examining the Coasting Law of 1793, that not only, as above stated, is the coasting manifest of cargo not required to set forth the quantities, values, or character of merchandise, but that in certain cases only are masters of vessels required to have manifests, and further, that in other cases those manifests are not required to be exhibited to the Collector before the departure of the vessel, but only on the demand of a customs officer; so that the Department has no adequate means afforded by law for obtaining the information contemplated by the joint resolution. To enable the Department to make up its statistics, in the foreign trade, owners and shippers are required by the act of 10th February, 1820, to deliver to the Collector, before clearance can be granted, a sworn manifest of all goods shipped by them, with a specification of their kinds, quantities, and values, but no such provision, even if practicable, has been made by law for the coastwise commerce. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

MANUFACTURES OF MARBLE—TOMBSTONE.

TREASURY DEPARTMENT, June 28, 1859.

SIR :—I acknowledge the receipt of your several reports of the 23d and 27th ultimo, on the appeal of Messrs. Chamberlain, Phelps & Co. from your decision levying a duty of 24 per cent upon a "marble tablet," under the classification in schedule C of the tariff of 1857, of "manufactures and articles of marble, marble paving tiles, and all other marble more advanced in manufacture than in slabs or blocks in the rough." The appellants claim entry, free of duty, under the provision made for "paintings and statuary" in schedule I of the tariff of 1857. The appraisers report that the tablet is a square piece of marble very handsomely carved, and may properly be termed a "basso relievo." The carv-

ing is on one of the sides only, and consists of flowers and vine leaves, such as are frequently seen on tombstones, for which purpose the tablet is intended. The Department is of the opinion that the article in question is not "statuary" within the meaning of the law, but a tombstone, and as such, was properly subjected by you to duty at the rate of 24 per cent as a "manufacture of marble." I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

MANUFACTURES OF MARBLE, ETC.—MARBLE TABLETS.

TREASURY DEPARTMENT, June 29, 1859.

SIR :—I acknowledge the receipt of your report on the appeal of Messrs. Bernstein & Dinglestedt from your decision assessing duty at the rate of 24 per cent, under the classification in schedule C of the tariff of 1857, of "manufactures, and articles of marble, marble paving tiles, and all other marble more advanced in manufacture than in slabs or blocks in the rough," on certain articles described as marble tablets ornamented with groups of figures wrought in bas relief. The importers claim entry of them, free of duty, under the classification in schedule I of "paintings and statuary." In the opinion of the Department, the articles in question are sculptured or ornamented marble tablets, and not "statuary" within the meaning of the law, and were properly subjected to a duty of 24 per cent as "manufactures of marble," under schedule C of the tariff of 1857. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

MANUFACTURES OF GLASS—FLUTED PLATE GLASS.

TREASURY DEPARTMENT, June 28, 1859.

SIR :—I have examined your report and the papers, submitted by Messrs. Heroy, Struthers & Co., on their appeal from your assessment of duty on an article described as "fluted plate glass," at the rate of 24 per cent, under the classification in schedule C of the tariff of 1857, of "manufactures, articles, vessels, and wares of glass, or of which glass shall be a component material, not otherwise provided for," the importers contending that as it is to be used for the windows of conservatories, and other like purposes, it should be subjected to a duty of 15 per cent, under the classification in schedule E of "window glass, broad, crown, or cylinder." That the merchandise in question may be made dutiable under schedule E, as claimed by the importers, it must not only be "window glass," but must belong to one of the kinds of window glass specified, viz. :—"Broad, crown, or cylinder," of which fact no satisfactory evidence is presented to the Department. It is called by the importers "fluted plate glass," and it does not appear that it is or has been commercially known under any one of those designations mentioned in schedule E. The Department is of opinion that it falls within the classification in schedule C to which you have referred it, not being provided for elsewhere in the tariff. The duty of 24 per cent was properly exacted. I am, very respectfully.

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

GAMBOGE.

TREASURY DEPARTMENT, June 25, 1859.

SIR :—Your report of the 4th instant, on the appeal of Messrs. Oliver & Morgan from your assessment of duty at the rate of 15 per cent, on "gamboge," has been duly received and examined. Gamboge is understood to be a "medicinal" gum, though also used as a pigment. It was specified by name in schedule E of the tariff of 1857; but it is contended by the importers that it was transferred by the second section of the tariff act of 1857, which transfers "gums, Arabic, Barbary, copal, East India, Jeddo, Senegal, substitute, tragacanth, and all other gums and resins in a crude state," to schedule G, and that they are entitled to enter it, under that schedule, at a duty of 8 per cent. But

the same section transfers to schedule E "medicinal drugs, roots, and leaves, in in a crude state, not otherwise provided for." Gamboge was already provided for by name in schedule E; and, if it had not been, it would, as a "medicinal" gum, have been transferred to it by that provision. The duty of 15 per cent on "gamboge," under schedule E, was, in the opinion of the Department, properly exacted in this case. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

BUTTONS.

TREASURY DEPARTMENT, June 25, 1859.

SIR:—I acknowledge the receipt of your report, under date of the 26th ultimo, on the appeal of Messrs. Fleitmann, Weddiogen & Roesberg from your assessment of duty on certain merchandise described by the importers as "buttons," being molds of wood or other material covered with bleached cotton, but without shanks. Regarding them rather as ornaments of the dress than as "buttons," you appear to have assessed duty, at the rate of 24 per cent, under that provision of the 20th section of the tariff act of 1842 which imposes duty on unenumerated articles, composed of two or more materials, at the highest rate at which any of its parts may be chargeable. The appellants claim entry, at a duty of 19 per cent, under the classification in schedule D, of "buttons, and button molds, of all kinds." The articles in question are used as "buttons," and are known under that name in the trade; and the Department is of the opinion that they come within that classification in schedule D, and are liable to a duty of 19 per cent. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

CHILIAN PORT CHARGES, WEIGHTS, MEASURES, ETC.

EXPORT DUTIES.

Chili guano, 12½ cents per 1,000 lbs. Five per cent on the following articles: Bar silver, on valuation of nine dollars per marc; unsmelted silver, (pina,) do.; old plate, (chafalonia,) do.; copper in bars, on valuation of fourteen dollars per 100 lbs.; do. retalla, do. nine dollars do.; do. regulus, ores, calcined ores, silver ores, mixed ores, and tailings, not capable of amalgamation, and tailings, (relaves,) pay all 5 per cent on proceeds of account sales when received from place of destination. Nothing else pays any export duty. The provincial contribution on export of copper ores is now abolished.

PORT CHARGES.

Tonnage dues, 25 cents per ton; light dues, 3½ cents per ton; role and captain of the port's fees, $4; harbor master's fees, $8. Whale ships, vessels in distress, or in ballast, or discharging under twenty packages, are exempt from tonnage and light dues. Tonnage dues paid at one port are not levied in another. The lading charges, which are on account of the owner of the goods, may be calculated at from $1 25 to $1 50 per ton, according to the description of the merchandise. Consignee's charge, generally, 5 per cent commission for sales and 2½ guaranty.

FOREIGN FLAGS.

The only ports of entry for foreign flags are Ancud, Valdivia, Talcahuano, Constitucion, Valparaiso, Coquimbo, and Caldera, and Lota and Coronel in ballast; vessels from abroad entering any other port are liable to seizure. Coasting trade is prohibited to foreign flags, but they may discharge portions of their original cargoes in one or more ports, and load Chilian produce for a foreign port. All communication with the shore is prohibited until after the visit of the port and revenue officer, who will require a general manifest of the cargo, or the bill of lading, and a list of stores. Twenty-four hours are allowed for correction of errors or omissions. For any mistakes discovered afterwards, the captain is subjected to fines or seizure. Passenger's luggage is free.

LONGITUDINAL MEASURES.

The Spanish vara is employed; its length is about 33 English inches, or 36 French miljmetres. Yards and metres are reduced to the proportion of 100 yards for 108 varas; 100 metres for 119 varas.

GRAIN MEASURES.

The Chilian fanega is equivalent to about 97 French litres; and is regulated by weight in the following manner:—white wheat and barley, 155 lbs.; flinty wheat and Indian corn, 160 lbs.; beans and chickpeas, 200 lbs. At Concepcion the fanega of wheat is about 14 per cent heavier.

LIQUID MEASURES.

The Chilian arroba of wine is equivalent to two Spanish arrobas, to nine gallons English, and 35.21 litres French.

WEIGHTS.

The Spanish quintal is used, divided into four arrobas of 25 lbs. each. The quintal is equivalent to 101½ English pounds, and 46 French kilogrammes.

CURRENCY.

Accounts are kept and prices of goods quoted in dollars and cents. The currency dollar is divided into 8 reals; the hard dollar, (peso fuerte,) is valued at 8½ reals currency, but for exchange purposes will sell in the market for from 8 to 10 per cent premium upon the currency dollar. The Chilian doubloon is valued at $17 25, and foreign at $16 a $16 50. Five francs pass at on dollar, and sovereigns at five dollars currency. Gold and silver coins of the United States pass at their nominal value. Silver in bars is sold by the marco, which is equivalent to eight ounces; the marco of gold is divided in fifty castellanos.

THE NEW BRAZILIAN TARIFF.

The following is the official statement of the alterations of the Brazilian tariff of customs, effected by a royal decree of the 15th September, 1858:—

Codfish, salted and dried.....milreas per quintal	500
Baizes, glossed, any quality or color.....milreas per vara	160
" Colchester.....	180
" hairy or shaggy.....	200
" any other quality.....	120
Beaver cloth or borol, any quality	200
Shoes, bootees or half-boots, heavy, suitable for soldiers or sailors, &c. pr pair	480
The rest as in the tariff.	
Flour of Aleppo .....milreas per arroba	120
Flour of Araruta.....	100
Oat or barley meal.....	60
Potato flour	100
Flour of mandioca.....	50
Flour of millet	80
Flour of sago.....	120
Flour of tapioca	100
Wheaten flour	150
Flour of any other quality.....	120
Iron, wrought, hammered, or cast, when it comes in pieces already prepared for building small houses.....	Free
The rest as in the tariff.	
Hydrochlorate of soda, or common coarse salt.....	Free.
Wool, unwashed.....milreas per lb.	50
The rest as in the tariff.	
Fish not classified, shellfish, oysters, and other lake modusks, in pickle, salted, or dried.....milreas per arroba	160
Dyes prepared with water for the manufacture of painted paper.....per lb.	20
Tare the same as in the tariff.	

The duties amount in round terms to about 5 per cent ad valorem; but it will be seen they are specific in every case. The quintal is equivalent to 4 arrobas of 32 lbs. each, or 128 lbs. The vara is equivalent to forty-three-and one-fifth inches in length.

BRASS CLIPPINGS.

TREASURY DEPARTMENT, June 25, 1859.

SIR:—I acknowledge the receipt of your report of the 7th instant, on the appeal of Messrs. L. Brandeis & Co. from your assessment of duties on certain merchandise described by the importers as "brass clippings," and, by the appraisers at your port, as "clippings from Dutch metal." A duty of 15 per cent is levied on "metals, Dutch and bronze, in leaf," in schedule E of the tariff act of 1857. As the articles in question were not in leaf, but were "clippings," and not specially enumerated in the tariff, you assessed duty at the same rate under the 1st section of that act. The appellants contend that the merchandise is entitled to entry, free of duty, as "brass, old, and fit only to be remanufactured," under the classification in schedule I. This provision in schedule I, as well as a similar one in relation to "copper," has reference to old material—to articles so worn or impaired, or broken up as to be fit for no other purpose than remanufacture. These clippings of new or unused sheets of the metal do not come within that description; and the Department is clearly of the opinion that it should be treated as unenumerated, and subject to a duty of 15 per cent; and that it cannot be assimilated to any enumerated article, under the 20th section of the tariff of 1842, which would impose a different rate of duty. Your decision is hereby affirmed. I am, very respectfully.

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

POSTAL DEPARTMENT.

THE BRITISH POST-OFFICE.

The fifth annual report of the Postmaster-General of Great Britain and Ireland, showing the operations of the British Post-office for the year 1858, is before us. We gather from it the following facts and statistics:—

The number of letters delivered in the United Kingdom during the year was 523,000,000; of which 428,000,000 were delivered in England, 51,000,000 in Scotland, and 44,000,000 in Ireland; showing an increase of 19,000,000 over the previous year. (1857.) and as compared with the year previous to the introduction of penny postage, (1839,) of 447,000,000; making a *seven-fold increase* of letters in *nineteen* years.

Of the whole number of letters, nearly one-quarter were delivered in the city of London and its suburbs, and, counting also those dispatched, nearly one-half passed through the London office.

The number of registered letters during the year was nearly 1,300,000, or one to about 400 ordinary letters; and the number of newspapers delivered in the kingdom was about 71,000,000. The number of dead letters returned to the writers was about 1,700,000, equal to about 1 in 300 of the whole number; and the number of undelivered newspapers 570,000, being 1 in 124 of the whole number. The number of book packets was about 7,250,000, being an increase of more than one-fifth on the previous year.

The whole number of post-offices in the United Kingdom is 11,235; of which 806 are head post-offices, and 10,429 sub-post-offices. The number of money-order offices is 2,360, which issued during the year 6,689,396 money-orders, covering an amount, in the aggregate, of over $61,000,000. The commissions re-

ceived by the Post-office on these orders amounted to £111,591 sterling, and the net profit, after deducting expenses, was £25,936 sterling, or over $125,000 in American currency.

Under the English money-order system, the amount of each remittance is limited to a sum not exceeding five pounds sterling, ($25.) The introduction of a similar system in this country has heretofore been recommended to the favorable consideration of Congress, and would no doubt be a very great convenience to those wishing to mail small remittances, and, if properly conducted, would not probably impose any additional burden on the department.

Various improvements are mentioned as having been made in the domestic service as well as in the sea service to British colonies and foreign countries; and although the postal facilities have been much increased, and reductions made in the rates of letter postage to several foreign countries, the revenues of the department have also increased. The net revenue of the British Post-office for 1858, deducting cost of management and all expenses, was about $6,439,000.

The whole number of officers engaged in the postal service—including postmasters, clerks, guards, letter-carriers, messengers, &c.—is stated at 24,372.

New postal treaties have been concluded with Spain and Portugal, by which a large reduction of postage has been secured; and, to this end, negotiations are pending for improved postal arrangements with Brazil, Chili, Peru, and other foreign countries, of the advantages of which the United States will partake, in accordance with a stipulation to this effect in the postal treaty existing between this country and Great Britain.

Allusion is made to the slow progress of the negotiations with this country for a reduction of postage and the establishment of a book post between the United States and Great Britain: and, on inquiry at our Post-office Department, we learn that this delay is attributable, in a great degree, to the uncertainty which, for the past two years, has existed with reference to the continuance, on a permanent basis, of mail service by American steamships between this country and Europe.

Compulsory prepayment of letters, as a general rule, is spoken of as a postal improvement most desirable to have accomplished. It was a part of the original plan of penny postage—the object being to simplify accounts and accelerate both the sorting and dispatch of letters, but, most of all, their delivery from house to house in cities.

The exhibit made in this report evinces a high degree of prosperity in the postal service of the United Kingdom, and reflects great credit on Rowland Hill, Esq., and his principal assistants, who have the chief management of the Post-office Department.

ELECTRIC TELEGRAPHY IN TURKEY.

Electric telegraphy in the Ottoman Empire has, within a few months, had remarkable development. The direction of this important administration, ably encouraged, has given proof of an activity that may well serve as an example to many other branches of the public service. We cannot but congratulate the government on its persistent extension of this telegraphic network; the public service, diplomacy, commerce, industry, all experience the vast advantage of rapidity in communication; the government itself is the most interested of all.

Several lines are already in course of construction:—

1. A direct line from Varna to Toultcha, passing by Baltchik.
2. A line from Toultcha to Odessa, passing by Reni and joining the Russian telegraph at Ismail.

The sub-aqueous cable from Toultcha to Reni, on the Danube is the sixth in the Ottoman Empire. This line, which will place Constantinople in direct communication with Odessa, will not only have the advantage of increasing and accelerating the communications, but will very considerably reduce their cost.

3. A line from Rodosto to Enos and Salonica.

4. A line from Salonica to Monastir, Valona, and Scutari in Albania.

The line from Salonica to Monastir and Valona will be joined by a sub-marine cable crossing the Adriatic to Otranto, and carried on to Naples. It will have the effect of placing southern Italy in communication with Constantinople, and also of reducing the cost of messages. A convention has been signed to this effect between a delegate of the Neapolitan Government and the Director-General of the telegraphic lines of the Ottoman Empire, touching this line to Naples. The ratification of the two governments will shortly be given to this convention.

5. A line from Scutari in Albania to Bar-Bournou, and thence to Castelastra, passing round the Montenegran territory by a sub-marine cable. This line is already laid, and will begin working immediately on the completion of the Austrian lines to the point where it ends.

6. A line from Constantinople to Bagdad. Three sections of this are being simultaneously laid down; the first, from Constantinople to Ismidt, Angera, Yusgat, and Sivas. The works on this have been already carried to Sabandsa, between Ismidt and Angora. The second section, from Tivas to Moussoul; the works on this line are in a state of favorable preparation, and in spring the line will be actively gone on with. The third section, from Bagdad to Moussoul; for this also the preparations have been made, and the works will begin in spring, the materials being all ready along the line. From Bagdad this line will extend to Bassora, to join a sub-marine cable to be carried thence to British India.

7. A projected line from Constantinople to Smyrna. For this, two routes are thought of; one, the shortest but most difficult, would run from Constantinople to the Dardanelles, Adramyti, and Smyrna; the other, the longest but offering fewest difficulties, would pass from Constantinople by Mouhalitch, Berlick-Hissar, and Magnesia, to Smyrna.

8. A line from Mostar to Bosna-Scrai; Mostar is already connected with the Austrian telegraphs at Metcovitch.

Other lines have been in the mean time completed and extended, and will soon be opened to the public. Thus, in a few days a third and fourth will be laid on the line from Constantinople to Rodosto; from the latter point three wires have been carried to Gallipoli and the Dardanelles, two of which are for messages from Gallipoli to the Dardanelles, and the third is to join the sub-marine cable laid down by Newall, for connecting Constantinople, Candia, Syra, and the Pyræus. The communications between Constantinople and Candia would already have begun but for an accident to the English engineer, Mr. Puths. (?) Those with Syra and the Pyræus will begin as soon as the exchange of the convention entered into between the Ottoman and Greek governments on this subject have taken place. The laying of the cable between Candia and Alexandria, which has not yet succeeded, will be resumed in spring.

Thus, after the completion of these lines Constantinople will be in communication with nearly all the chief provinces and towns of the empire, with Africa and Europe, by five different channels, by the Principalities, by Odessa, by Servia, by Dalmatia, and the Kingdom of the Two Sicilies. With such a development of the system it will be imperatively necessary to increase the telegraphic working-staff. Already at this moment a number of dispatches which arrive every day renders the service very difficult, and occasions much confusion and many grievous mistakes. Nothing is easier than to remedy all this by increasing the number of the *employees*.

POSTAGE STAMPS.

According to data in the possession of the Sixth Auditor of the Treasury, the public are already largely the creditor of the government in the matter of

postage stamps. The returns for each succeeding quarter from the commencement of their use in the United States, show that the public have been gradually purchasing them in larger quantities than they use them, until at this time the government had been paid nearly a million of dollars for postage stamps and stamped envelops, (bought by individuals or postmasters,) which have not so far been used by the purchasers. All postmasters selling them being allowed a commission on such sales, it is of course their interest to encourage the public to purchase the stamps as freely as possible, so that their returns of stamps sold may be as large as possible.

We obtain the following figures at the office of the Auditor of the Treasury for the Post-office Department:—

	1857.	1858.
Amount of postage stamps and stamped envelopes sold	$5,448,755 82	$5,700,314 03
Amount used in prepayment	5,070,527 86	5,367,415 53
Excess in hand of purchasers	$378,227 46	$332,898 50

	1858.		
	Quarter, September 30.	Quarter, December 31.	Total
Amount sold	$1,436,694 93	$1,494,309 77	$2,931,004 70
Amount used	1,346,257 34	1,376,681 93	2,722,939 27
Excess sold	$90,437 59	$117,627 84	$208,165 43

It is obviously of great importance to postmasters to render correct returns of all stamps canceled by them. And it is believed that the amount of canceled stamps shown in the statement is correct. These figures prove that postage stamps and stamped envelops purchased of postmasters to the amount of nearly one million of dollars, have not yet been used in prepayment of postage; and it is a fact well known to every proprietor of a newspaper, and to other large classes of business men, that postage stamps are largely used as a circulating medium for small remittances by mail.

REDUCTION OF POSTAGE TO PORTUGAL.

On and after the 1st of July instant, the postage upon letters, transmitted in the British mail via England, between the United States and Portugal, Madeira, the Azores, the Cape de Verd Islands, and all the other Portuguese possessions on the coast of Africa, is reduced as follows, prepayment of the postage being obligatory:—For a single letter not exceeding ½ oz. 29 cents; for a letter over ½ oz., but not exceeding ¼ oz. 37 cents; for a letter over ¼ oz., but not exceeding ½ oz. 66 cents; for a letter over ½ oz., but not exceeding 1 oz. 74 cents. And so on, adding 8 cents for every additional quarter ounce or fraction thereof; and also 21 cents for every additional half ounce or fraction thereof; which rates are in full of the postage to destination.

HAVANA MAILS.

The Post-office Department has concluded arrangements by which the mails, hitherto conveyed by the steamship Isabel between Charleston, Savannah, Key West, and Havana, will hereafter be sent via Fernandina, Florida, over the Florida Railroad, and Key West to Havana and back, at a very considerable saving in expense. The contract with Messrs. M. C. Mordecai & Co., proprietors of the Isabel, expired on the 30th ultimo.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

BRITISH RAILROADS.

The leading railroad in England has a paid-up capital of twenty-three millions sterling, and a funded debt of eleven millions sterling, making together nearly one hundred and seventy millions of dollars. Three other companies have each expended over twenty millions sterling; five have more than ten millions; three, more than eight millions each; and seventeen leading companies have expended an aggregate of £199,913,000 sterling, or in round numbers, one thousand millions of dollars.

Recent annual returns to Parliament show the operations of these roads for the year 1858; their traffic receipts, working expenses, interest paid, dividends, etc., for the year. We annex a tabular statement of the cost of these roads, their total receipts for the year 1858, and the dividend of each for the same period:—

Companies.	Amount of capital expended.	Total receipts.	Rate per cent.
London and North Western	£34,486,609	£3,098,316	4
Great Western	23,237,554	1,613,916	1¼
South Eastern	11,677,074	1,071,910	4
Great Northern	11,406,053	1,278,542	4¼
Eastern counties	11,030,383	1,084,979	2 13-16
London and South Western	10,125,561	871,140	5
London, Brighton, and South Coast	8,131,559	791,993	6
London and Black Wall	1,825,806	90,323	2½
North London	1,311,467	135,562	5
North Eastern	22,462,695	1,803,285	4½-3½
Midland	20,653,382	1,756,380	4⅞
Lancashire and York	13,799,128	1,228,509	3⅞
Manchester, Sheffield, and Lincoln	8,936,925	517,704	....
North Staffordshire	4,090,258	243,800	2½
Bristol and Exeter	3,710,111	342,486	5
Caledonian, (January 31st, 1859,)	8,481,964	666,119	3½
Great Southern and Western (Ireland)	4,557,226	343,311	5
Total	£199,913,755	£16,938,275	

The following presents further details in reference to these seventeen companies at the close of the year 1858:—

Ordinary capital	£110,066,515	
Preferred capital	29,429,137	
Total capital by shares		£139,495,652
Debentures, debenture stock, and loans		59 883,648
Traffic receipts		16,938,275
Working expenses		8,012,516
Net receipts		3,925,759
Interest on debentures, etc.		4,762,609
Amount available for dividend		4,309,469
Amount of dividends declared		4,174,465
Ratio of working expenses to receipts, per cent		42
Ratio of working and general expenditures to total receipts		47.30
Ratio of interest to total receipts		28.12
Ratio of preferred shares and loans to ordinary capital		81.14
Ratio of receipts to capital expended		8.16
Ratio of net receipts to capital expended		4.46

RAILROADS OF NEW YORK.

The capitalists of this State have invested upwards of $121,000,000 in railroads, with a length of 2,545 miles, yielding, in the year 1858, $19,748,652 gross revenue. The following summary is from official data, showing the name and length of each, cost and revenue of each, and tons carried by each in the year :—

Names of roads.	Length, miles.	Cost.	Gross receipts.	Tons. freight.
Albany and West Stockbridge	38	$2,289,934	.....	226,035
Albany, Vermont, and Canada ...	32	2,010,635	$84,119	34,918
Black River and Utica.....	34	1,234,515	60,524	13,136
Blossburg and Corning.....	14	496,661	23,554	73,904
Buffalo and State Line.....	68	2,772,987	840,116	290,532
Buffalo, New York, and Erie	142	1,038,839	395,027	143,709
Cayuga and Susquehanna.....	34	1,183,013	97,152	85,556
Chemung.....	17	400,000	Inc. in Canand. & El.	
Elmira, Canandaigua, and N. Falls.	46	200,000	17,989	4,293
Flushing..... ...	7	308,891	40,072	1,460
Hudson and Boston.....	17	175,000	58,207	50,806
Hudson River.....	144	11,328,989	1,636,412	160,197
Long Island.....	95	2,566,270	320,588	89,480
New York Central.....	555	30,732,518	6,528,413	765,407
New York and Erie.....	446	34,058,633	5,151,616	816,965
New York and Harlem.....	130	7,948,116	975,854	122,371
New York and New Haven	62	5,325,527	836,612	64,058
Northern	118	4,788,791	410,806	150,432
Oswego and Syracuse.....	35	761,380	115,996	42,810
Potsdam and Watertown.....	75	1,587,628	94,385	21,142
Rensselaer and Saratoga.....	25	900,550	208,223	59,903
Rochester and Genesee Valley....	18	653,539	37,280	27,700
Sacketts Harbor and Ellisburg....	18	389,171	48,359	8,342
Saratoga and Schenectady.....	21	480,684	30,150	Inc. R. & S.
Saratoga and Whitehall.....	40	903,890	139,389	62,868
Syracuse and Binghamton.....	81	2,837,608	177,628	73,410
Troy and Bennington.....	5	253,931	3,165	.....
Troy and Boston.....	27	1,422,189	125,043	56,049
Troy and Greenbush.....	6	294,731	.....	.....
Troy and Rutland.....	17	338,689	.....	.....
Watertown and Rome.....	96	2,159,295	391,973	123,599
Total.....	2,545	$121,842,004	$10,748,652	3,567,082

UNITED STATES RAILROAD BONDS.

F. H. Strow, Esq., in his recently published and admirable work upon all the railroads of the United States, recapitulates the bonds falling due annually as follows :—

1859...	$9,163,173	1867...	13,901,553	1875...	46,826,500	1883...	20,246,000
1860...	21,282,076	1868...	13,280,309	1876...	5,854,050	1884...	6,259,500
1861...	14,767,650	1869...	15,962,309	1877...	14,971,600	1885...	9,462,200
1862...	21,327,156	1870...	20,662,200	1878...	2,592,000	1886..	8,726,500
1863...	16,172,672	1871...	7,825,020	1879...	1,200,000	1887...	1,847,000
1864...	13,751,377	1872...	11,430,835	1880...	13,267,511	1888...	1,600,000
1865...	21,314,821	1873...	18,869,000	1881...	3,200,000	1889...	2,600,000
1866...	21,543,199	1874...	17,887,500	1882...	3,995,500	1890...	7,913,500

Total amount payable $411,199,702

Of these about $97,000,000 are in default on their interest.

RAILROADS OF THE UNITED STATES.

The report of the Secretary of the Treasury on the finances contains the annexed table, exhibiting the capital paid in, amount of debt, net income, annual interest on debt, and the available income to liquidate debt :—

	Capital paid in.	Debt.	Net income.	Annual interest on debt.	Available income.
Maine.....	$10 584,909	$9,266,663	$917,356	$445,507	$471,849
N. Hampshire..	9,640,857	4,890,671	566,517	304,848	261,669
Vermont.....	11,584,890	11,313,088	908,757	742,446	166,311
Massachusetts. .	50,776,745	22,678,328	4,006,254	968,260	3,037,994
Rhode Island ..	8 488,937	3,238,369	703,232	215,507	487,725
Connecticut....	15,722,589	9,083,716	1,567,662	666,555	901,107
New York ...	67,182,907	77,486,784	9,435,943	4,746,628	4,689,315
New Jersey....	11,825,533	13,201,223	1,219,373	792,073	427,300
Pennsylvania ..	65,838,965	40,622,044	7,289,201	2,270,605	5,018,596
Delaware	424,399	801,750	64,809	48,105	16,704
Maryland.....	13,515,902	15,606,367	2,118,433	756,533	1,361,900
Virginia	21,710,326	11,914,971	1,101,593	664,628	436,965
North Carolina.	9,643,300	2,766,906	675,799	202,554	473,245
South Carolina.	10,181,750	6,376,321	818,513	403,392	415,121
Georgia.....	20,060,026	1,454,800	2,376,064	111,031	2,265,033
Florida.....	92,300	no returns.	no returns.	no returns.	no returns.
Alabama.....	5,145,739	4,887,194	422,514	323,066.	99,448
Mississippi	8,580,921	1,266,435	193,419	120,718	72,701
Louisiana	4,246,362	1,165,962	292,870	100,569	192,301
Texas.....	360,000	385,000	50,000	21,350	28,650
Arkansas.....	890,675	14,663	no returns.	no returns.	no returns.
Tennessee	5,398,874	6,015,836	679,408	399,958	279,450
Kentucky.....	8,321,863	3,764,156	366,593	242,206	124,387
Missouri.....	5,913,285	12,222,045	34,132	733,322	.....
Ohio.....	56,843,234	67,605,236	3,750,851	3,331,402	.....
Indiana	24,623,000	33,661,300	2,840,000	2,356,291	483,709
Illinois.....	28,012,950	39,555,884	4,359,487	2,565,790	1,793,697
Michigan.....	8,163,876	11,884,856	1,647,708	862,059	785,649
Wisconsin.....	5,335,109	2,475,000	no returns.	197,800	no returns.
Iowa.....	2,375,947	1,644,066	no returns.	no returns.	no returns.
Total	$491,435,661	$417,243,664	$48,406,488	$25,093,203	$24,290,826

The returns are not entirely complete, owing to the failure of some of the companies to respond.

PHILADELPHIA CITY PASSENGER RAILROAD TRAVEL ON FOURTH OF JULY.

The following is a statement of the number of passengers carried, and amount of revenue collected, on several of the city passenger railroads on the 4th instant :—

	Cars.	Receipts.	Fares at 5 cents.
Second and Third	57	$1,564	31,280
Fifth and Sixth.....	50	1,340	26,800
Fourth and Eighth*	38	1,050	21,000
Tenth and Eleventh	37	1,015	20,300
Race and Vine.....	26	780	15,600
Arch-street.....	16	370	7,400
Ridge Avenue.....	10	290	5,800
Girard College.....	19	594	11,880
Market-street.....	35	1,000	20,000
Spruce and Pine.....	16	459	9,180
Darby Road.....	9	325	6,500
Total.....	313	$8,787	175,740

* Green and Coates.

RAILWAYS IN GREAT BRITAIN AND THE UNITED STATES.

The following are the miles of railroad in operation in Great Britain and the United States, January 1, 1858. We take this date in the case of the United States, instead of a year later, because it conforms to the date contained in our latest English authority for the stated length of British roads.

On the 1st of January, 1858, there were in operation in the United States 26,075 miles of iron road. At the same date there were in operation in the three States named below, the number of miles of iron road following as compared with the United Kingdom :—

	Area in square miles.	Miles of finished railroad.		Area in square miles.	Miles of finished railroad.
Pennsylvania.....	47,000	2,780	England & Wales..	57,955	6,706
New York	46,000	2,710	Scotland.....	30,842	1,243
Ohio.....	39,964	2,798	Ireland.....	30,387	1,070
Total.....	132,964	8,288	Total.....	119,184	9,019

The aggregate length of iron road authorized by Parliament to the 31st day of December, 1857, exclusive of lines and parts of lines abandoned by act or by warrant, was.....miles	13,827
The total amount of money authorized to be raised by shares and loans to December 31, 1857, was	£387,051,735
Of which to that date there had been raised.....	314,989,826
Remaining to be raised.....	£72,061,909

Number of passengers and heads of live stock carried, and number of tons moved in 1857 and 1856 :—

	1857.	1856.
Coal and other minerals.....tons	46,294,000	40,939,000
General merchandise.....	25,028,000	23,824,000
Total tons moved.....	71,322,000	64,763,000
Number of passengers.....	1,838,150,000	1,822,049,000
Heads of live stock—cattle, sheep, and pigs.....	11,047,000	10,451,000

Revenue of British railways for two years :—

	1857.	Per mile.	1856.	Per mile.
Receipts from all sources in England and Wales.....	£20,527,748	£3,105	£19,728,311	£3,120
Scotland.....	2,501,478	2,040	2,319,217	2,022
Ireland.....	1,145,384	1,076	1,117,965	1,092
Total.....	£24,174,610	£2,715	£21,165,493	£2,724

Dividends and interest paid in 1857 :—

On ordinary shares.....per cent	3.605
On preferred shares.....	4.867
On loans.....	4.528
Average.....	4.068

Operating expenses of British railways in 1857 :—

	Actual charges.	Per cent.
Maintenance of way.....	£1,752,332	£15.51
Locomotive expenses, including repairs of rolling stock	4,335,824	38.39
Traffic charges.....	2,924,204	26.33
Miscellaneous charges, including police, watchmen, and compensations	1,429,116	12.67
Rates and government duty.....	798,773	7.10
Total.....	£11,240,239	£100.

The operating expenses, therefore, were 40 per cent of the gross revenue.

JOURNAL OF MINING, MANUFACTURES, AND ART.

MINING A THOUSAND YEARS AGO.

In the seventh, eighth, and ninth centuries, lead was, it appears, used in covering buildings, and found at home, but the Anglo-Saxons wholly neglected the tin mines, or employed "Arabs or Saracens," most probably Germans, in them. There were ironworks near Gloucester in the time of Edward the Confessor, and which, in all probability, had been kept up from Roman times. The city of Gloucester paid him, among other things, 36 dicres of iron, each of 10 bars, and 100 rods of iron drawn out for the nails of the king's ships, or iron rods wrought to a fit size to make nails. In 1153 a silver mine was worked in Cumberland by King Edward. In 1296 the miners in Devonshire were either too few in number or not sufficiently skillful, for this year 337 miners were brought from the Wapentake or the Peak, in Derbyshire, to Martinstowe, who fined and cast into bars 704 pounds weight of silver. In the next year 341 miners, brought from the same place, 25 from Wales, and other natives of the country, were employed, but the quantity of silver raised is not stated. In 1330, Milan steel was celebrated for cutlery and armor. Froissart mentions that of Bordeaux also as excellent for armor, and another says that it was equally famed for swords. In 1354 no iron was manufactured in England. Parliament, to prevent its rising in price, enacted that none, wrought or unwrought, should be exported, under heavy penalties, and the dealers were subjected to the inspection of the justices. During this and the succeeding century, the market was supplied from Germany and Spain. In 1414, though tin and lead had been wrought in England from early times, the English miners were not considered so skillful as those of some other countries were the art had not been so long practiced. Henry VI. having failed in his attempts to obtain gold and silver by the art philosophical, brought over, in 1430, Michael Gosselyne, George Harbryke, and Mathew Laweston, three famous miners, and thirty other miners in their company, from Bohemia and Hungary, to superintend and work the royal tin mines, and instruct the Cornwall men in their art. In 1478, the art of making gold by an occult process was still cherished at court, Edward IV. granting a license to John French, "to practice a true and p'fitable conclusion in the cunnynge of transmutac'on of metals to our pr'fyte and pleaseire." In 1848, forging gadds, to imitate steel, was prohibited. "Iron gadds called Bilboa iron, like to the fashion and manner of gadds of steel, whereby the greatest part of edge tools that have been made of them have no value or goodness." This was apparently in imitation of the Spanish gadds. In 1564, Queen Elizabeth granted to two foreign miners, Houghsetter and Thurland, whom she had brought over, a patent to search for mines and ewers of gold, silver, quicksilver, and copper, in eight counties, and to convert the proceeds to their own use, with the reservation of a certain portion to the queen. They were to make compensation in certain cases to the owners of the land, and were not to dig or undermine houses or castles. All persons were prohibited digging for any kind of ore without the license of Houghsetter. This German established copper-works at Keswick, in Northumberland. In 1565, the patentees

were incorporated into a company. They found an abundance of rich copper ore, which, for many years, afforded great profit to themselves and the nation, until by the death of the first German immigrant workman, and neglect of continuing the stock and want of fuel, the works greatly languished. The silver mines worked by this company were situated on the site of the old Roman works at Skibber Coed. These were erected by Houghsetter, and brought large sums to the company, and 150 years after the name and family were distinguished in the district. In 1656, a patent was granted to Cornelius de Vos, a Dutchman, for making "allom and copperas," and Humphreys and Shute received a patent to dig and work all mines and minerals, "except allom and copperice," and subterranean treasures not mentioned in the patent to Houghsetter. In 1585, it was decreed that no new iron-work should be erected in Kent, Surrey, or Sussex, on account of the destruction of the wood, and increasing scarcity of fuel. In 1588, a license to dig for tin in Cornwall was granted to Sir W. Raleigh. From 1590 to the present time mining has been continuously progressing; the last official returns published, stated the value of the minerals raised to be nearly £40,000,000 per annum.

OHIO COAL.

W. W. Mather, in an article of the Mining *Journal*, gives the following table of the movement of coal and coke on the Ohio canals and Muskingum improvement, from 1836–57, (except 1851,) prepared from the returns of the collectors in the reports of the Board of Public Works :—

	Ohio Canal. Arrived.	Walhonding canal. Arrived.	Penn. and Ohio canal. Arrived.	Muskingum river improvement. Arrived.	Hocking canal. Arrived.	Miami Erie and ext. canal. Arrived.	Total, arrived.
1836....	102,407	.....	.....	.....	.....	2,847	105,254
1837....	672,876	.....	.....	.....	.....	16,940	689,816
1838....	189,719	.....	.....	.....	.....	19,716	209,435
1839....	294,721	.....	.....	.....	.....	27,557	322,278
1840....	401.787	.....	.....	.....	16,832	33,027	451,646
1841....	679,136	.....	.....	12,818	61,098	47,378	800,430
1842....	641,193	.....	.....	{ 6,633 / 715 }	64,856	18,283	731,680
1843....	841,589	.....	.....	8,856	85,991	47,070	983,506
1844....	827,853	.....	.....	26,603	.....	60,976	915,432
1845....	1,205,961	.....	.....	24,206	.....	52,148	1,282,315
1846....	1,221,895	.....	.....	35,385	203,925	85,748	1,546,953
1847....	1,847,048	.....	.....	56,682	381,509	116,449	2,401,688
1848....	2,998,777	.....	.....	52,576	522,197	183,722	3,757,472
1849....	2,982,864	.....	.....	75,316	526,345	43,997	3,628,522
1850....	3,116,860	.....	1,386,185	66,511	513,642	176,805	5,259,943
1851....	.....	.....	.....	.....	.....	.....	.....
1852....	5,406,536	6,125	1,934,875	807,743	864,340	179,719	9,813,013
1853....	6,900,391	6,125	2,548,550	353,575	1,026,033	262,599	11,404,523
1854....	6,484,654	16,832	2,855,800	153,240	2,264,416	276,570	9,195,712
1855....	7,896,821	.....	.....	206,034	1,042,606	322,385	9,467,846
1856....	6,680,344	.....	.....	157,628	583,742	236,383	7,658,097
1857....	6,136,829	.....	.....	83,361	1,364,320	383,423	7,967,933
Bushels.	57,530,261	29,082	8,725,350	2,127,782	9,521,852	2,953,744	78,593,494
Tons (leg'l)	2,291,209	1,163	249,014	85,111	380,874	118,149	3,143,740

IRON IN THE ZOLLVEREIN.

The interest taken in developing mines in Germany is well known. The science of mining is a German science, and every encouragement is given to the production of this article at home; and yet official reports give us the following imports:—

	Pig iron, cwt.	Wrought & rolled, cwt.	Cast, cwt.
1855.....	3,062,165	288,528	44,432
1856.....	3,962,178	438,286	99,824
1857.....	4,793,480	876,814	149,957
1858.....	5,232,356	787,860	64,236

This table gives, indeed, a magnificent view of the increase in the use of iron in the Zollverein States. The falling off of wrought and cast-iron in 1858, from the amount in 1857, was due to two causes—the sudden increase of importation in 1857 and the crisis. While all possible care has been taken to develop the Prussian iron mines, they have not been able to increase the products so as to keep pace with the increased demand. The iron mined rose from 2,193,839 tons in 1854, to 3,381,169 tons in 1857; an increase of 54 per cent in four years, while the increase of pig-iron imported was from 2,650,308 cwt. in 1854. to 4,793,486 cwt. in 1857, or 80 per eent. Prussia stands third in the list of the iron-producing countries of Europe; Great Britain about 80,000,000 cwt.; France 13,000,000; then Prussia and Belgium nearly equal.

SUGAR-MAKING IN CUBA.

In Dana's trip to Cuba we find the following interesting account of the manufacture of sugar:—

To begin at the beginning. The cane is cut from the fields by men and women working together, who use an instrument called a machete, which is something between a sword and a cleaver. Two blows with this slash off the long leaves, and a third blow cuts off the stalk near to the ground. At this work the laborers move like reapers, in even line, at stated distances. Before them is a field of dense, high waving cane, and behind them, strewn wrecks of stalks and leaves.

Ox-carts pass over the field, and are loaded with the cane, which they carry to the mill. The oxen are worked in the Spanish fashion, the yoke being strapped upon the head close to the horns, instead of being hung round the neck, as with us, and are guided by goads and by a rope attached to a ring through the nostrils. At the mill the cane is tipped from the carts into large piles by the side of the platform. From these piles it is placed carefully by hand, lengthwise, in a long trough. This trough is made of slats. and moved by the power of the endless chain connected with the engine. In this trough it is carried between heavy, horizontal, cylindrical rollers, where it is crushed, its juice falling into receivers below, and the crushed cane passing off and falling into a pile on the other side.

The crushed cane, bagazo, falling from between the rollers, is gathered into baskets by men and women, who carry it on their heads into the fields and spread it for drying. There it is watched and tended as carefully as new-mown grass in hay-making, and raked into cocks or winrows on an alarm of rain. When dry, it is placed under sheds for protection against wet. From the sheds and from the fields it is loaded into carts and drawn to the furnace doors, into which it is thrown by negroes, who crowd it in by the armful. and rake it about with long poles. Here it feeds the perpetual fires by which the steam is made, the

machinery moved, and the cane-juice boiled. The care of the bagazo is an important part of the system; for if that becomes wet and fails, the fires must stop or resort be had to wood, which is scarce and expensive.

Thus, on the one side of the rollers is the ceaseless current of fresh, full, juicy cane stalks, just cut from the open fields; and on the other side is the crushed, mangled, juiceless mast, drifting out at the draught, and fit only to be cast into the oven and burned. This is the way of the world, as it is the course of art.

The cane is made to destroy itself. The ruined and corrupted furnish the fuel and fan the flame that lures on and draws in and crushes the fresh and wholesome; and the operation seems about as mechanical and unceasing in the one case as in the other.

From the rollers the juice falls below into a large receiver, from which it flows into great, open vats, called defecators. These defecators are heated by the exhaust steam of the engine, lead through them in pipes. All the steam condensed forms water, which is returned warm into the boiler of the engine. In the defecators, as their name denotes, the scum of the juice is purged off, so far as heat alone can do it. From the last defecator the juice is passed through a trough into the first caldron. Of the caldrons there is a series, or, as they call it, a train, through all which the juice must go. Each caldron is a large, deep, copper vat, heated very hot, in which the juice seethes and boils. At each stands a strong negro, with long heavy skimmer in hand, stirring the juice and skimming off the surface. This scum is collected and given to the hogs, or thrown upon the muck heap, and is said to be very fructifying. The juice is ladled from one caldron to the next as fast as the office of each is finished. From the last caldron, where its complete crystalization is effected, it is transferred to coolers, which are large, shallow pans. When fully cooled it looks like brown sugar and molasses mixed. It is then shoveled from the coolers into hogsheads. These hogsheads have holes bored in their bottoms, and to facilitate the drainage, strips of cand are placed in the hogsheads, with their ends in the holes, and the hogshead is filled. The hogsheads are set on open frames, under which are copper receivers, or an inclined plane, to catch and carry off the drippings from the hogshead. The drippings are molasses, which is collected and put into tight casks. I believe I have thus given the entire process.

MANUFACTURING STATISTICS OF WILMINGTON, DEL.

These, prepared by authority of the city of Wilmington, show the following state of facts:—

Iron manufacturers, comprising iron vessels of all kinds, ste'm engines, and all kinds of machinery, locomotives, and car springs, &c.	$826,000	Cotton	550,000
Bar iron and boiler plate	130,000	Flour and corn-meal	1,220,000
Railroad cars	100,000	Brick making	59,000
Iron and brass founders	129,000	Coopering	131,000
Carriages	382,000	Lumber	35,000
Morocco	553,000	Ship-building	146,000
Patent leather	190,000	Agricultural implements	42,000
Tanning and currying	68,000	Soap and candles, rope-works, plaster, & bone dust, match's, and copper smithing	89,000
		Total	$4,950,000

The foregoing statistics represent the *annual average* products of the leading manufacturing interests of the city and its immediate suburbs, comprising almost exclusively and only such as are unconsumed at home; thus establishing the important fact of a yearly production in Wilmington of about $5,000,000 in value for foreign consumption.

WATCHES AND PLATE.

Large quantities of gold are required in the manufacture of watches. The number of these annually made in Neufchatel may be calculated to be from one hundred thousand to one hundred and twenty thousand, of which about thirty thousand are in gold. The United States consume the largest quantities of these watches. With the exception of the precious metal for the manufacture of the cases, the other materials for the construction of the works or mechanism of the watch are of little value, consisting merely of a little brass and steel.

Golden salvers with enameled portraits are among the most beautiful articles produced by artisans in gold at the present day. These exquisite elaborations are either cast in molten metal or are hammered and stamped from sheets, and are afterwards brought to a highly finished state by chasing, engraving, and burnishing. Such is the case when a vase, or salver, or ornament is made of solid gold, and such it is likewise when made of silver and coated afterwards with gold. The *repousse* work of French artisans, which is equivalent to English chasing, is a very remarkable mode of decorating gold plate. It is effected entirely by the hammer. The workman has a plain flat sheet of the metal to work upon, and before him is a carefully executed wax model of the article to be produced; the plate rests upon a soft bed of pitch or other composition, and with a small hammer the workman produces indentations over the surface corresponding with the device to be produced. A small steel punch is employed occasionally; and if any of the identations are carried too far the plate is reversed, and a little counter-hammering applied. Salvers, dishes, and other articles of superb description are produced in this manner.

ELECTRO-GILDING.

Of late years an ingenious process has been discovered and introduced by which gilding is performed by means of electricity with the greatest facility, and which possesses many advantages over the process of amalgamation. Indeed, electro-gilding and plating is one of the most interesting discoveries of the present time. When a current of electricity is made to pass through a solution of a metallic salt, the salt is decomposed, the metal passing to the negative, and the acid, or solvent, to the positive pole of the galvanic battery. By means of this principle it is found possible to coat a metal with another by plunging it into a solution of the latter, and employing a galvanic battery or apparatus. It is certainly a most wonderful and valuable process.

FURNACES FOR MELTING IRON AND STEEL.

Mr. J. Maudslay, Lambeth, England, has patented an invention which consists in constructing furnaces in such a manner that motive power may be imparted to the bed of the furnace, and the same thereby caused to rotate by means of any suitable machinery, in order to improve the tenacity and fibrous quality of iron, steel, and other metal, and also to effect a more perfect admixture of alloys with metals, so as to change and improve their quality and character.

COAL TRADE OF PITTSBURG.

The following statement of the coal trade of Pittsburg for 1857 and 1858, is obligingly communicated to the Philadelphia Board of Trade, by George H. Thurston, Esq., Secretary of the Board of Trade of Pittsburg. It will be seen to add largely to the quantities before taken for that trade :—

COAL MINED IN THE VICINITY OF PITTSBURG FOR 1857 AND 1858.

	1857.		1858.	
	Bushels of 80 lbs.	Tons of 2,000 lbs.	Bushels of 80 lbs.	Tons of 2,000 lbs.
Exported by river.....	25,480,350	1,015,214	24,696,669	987,867
Exported by railroad, north, east, and west.....	6,360,168	254,407	12,774,560	510,982
Home consumption, Pittsburg.... .	35,250,000	1,450,000	36,000,000	1,480,400
Consumption at various small towns of vicinity, say.....	8,000,000	320,000	8,000,000	320,000
Total.....	75,090,518	3,049,621	81,471,229	3,308,849

A REMARKABLE PROPERTY OF IRON.

In the year 1856, says an English paper, Mr. March, an able chemist connected with the Royal Arsenal, discovered that it is an invariable rule with iron which has remained a considerable time under water, when reduced to small grains or an impalpable powder, to become red hot, and ignite any substances with which it comes into contact. This he found by scraping some corroded metal from a gun, which ignited the paper containing it, and burnt a hole in his pocket. The knowledge of this fact is of immense importance, as it may account for many spontaneous fires and explosions, the origin of which has not been traced. A piece of rusty iron brought in contact with a bale of cotton in a warehouse, or on shipboard, may occasion extensive conflagrations and the loss of many lives. In ought to be added, that the tendency of moistened particles of iron to ignite was discovered by the great Fench chemist, Lemary, as far back as the year 1670.

VIBRATION OF HEATED METALS.

It has been ascertained that a bar of iron, when heated and placed with one end on a solid block of lead, in cooling, vibrates considerably, and produces sounds similar to those of an æolian harp. The same effect is produced by bars of copper, zinc, brass, and bell-metal, when heated and placed on blocks of lead, tin, or pewter—the bars four inches long, one inch and-a half wide, and three-eighths of an inch thick The conditions essential to these experiments are, that two different metals must be employed—the one soft and possessed of moderate conducting powers, viz. :—lead or tin, and the other hard ; and it matters not whether soft metal be employed for the bar or block, provided the soft metal be cold and the hard metal heated. That the surface of the block shall be uneven, for when rendered quite smooth the vibration does not take place, but the bar cannot be too smooth. No matter should be interposed, else it will prevent vibration, with the exception of a burnish of gold leaf, not exceeding in thickness the two-hundred-thousandth part of an inch.

MANUFACTURE OF LACES IN FRANCE.

Some 200,000 women in France gain employment by the manufacture of laces. They are all hand-made, that is, with bobbins, upon a small, portable cushion, except at Alencon, where the needle is employed and the work done on parchment. The different appellations given to them are derived from the districts in which they are made, Bayeaux, Chantilly, Lille, Arras, Mirecourt, Du Pay, Boilleuil, Alencon; and, although made in the same way, they are instantly recognized by the peculiar style of the district. The scarfs and mantillas of Bayeaux, for which it is celebrated, are very rare and beautiful. Nowhere but in France could design and execution be so united. The berthes and coiffures of point d'Alencon, collars of guipure and point l'aguille have the most delicate and graceful patterns, and are of the finest possible web. The point d'Alencon is worked entirely with the needle, and is the only lace now made in France of pure linen thread, the thread being worth from one hundred to one hundred and twenty francs per pound. It is the richest, the finest of all, and the strongest; and, consequently, its price is the highest. It is a lace of very ancient date, having been introduced into France by Venetian workmen, in 1660, and is different from other laces; for, while in other fabrics only one worker is required to make the richest piece, the Alencon requires from fourteen to sixteen different workers for the smallest size, even a quarter of a yard, and the most simple pattern. The guipure, which is the French Honiton, is made at Mirecourt, from whence proceed all the French improvements and novelties in lace-making.

CONSUMPTION OF COAL IN FRANCE.

In 1857 the consumption of coal in France was 11,668,302 tons, of which France produced within herself, 6,328,571 tons, and imported from abroad 5,043,080 tons, viz.:—2,966,518 from Belgium, 693,632 from Germany, which is produced in the mines of Saarbruck, and are worked by the Prussian government, so that France is dependent upon a foreign supply for nearly one-half the coal she consumes. What position, then, must be her steam navy in time of war?

COALS AND OTHER MINERALS CARRIED UPON THE BRITISH RAILROADS.

	1857.	1856.
Mineral coal.....tons	34,983,000	32,882,000
Other minerals.....	11,311,000	8,057,000
Total.....	46,294,000	40,939,000

PAPER.

Books and newspapers have multiplied to such an extent in our country, that it now takes 750 paper-mills, with 2,000 engines in constant operation, to supply the printers, who work night and day. These mills produced 270,000,000 pounds of paper the last year, which immense supply sold for about $27,000,000. A pound and a quarter of rags are required for a pound of paper, and 340,000,000 pounds were therefore consumed in this way last year.

STATISTICS OF AGRICULTURE, &c.

COTTON IN INDIA.

The East India *Review* remarks upon the cultivation of cotton, that the native cotton is admirable for strength of fiber, for its aptitude in taking dye, for its durability in woven fabrics, and for the admirable fineness of the hand-spun yarn of the Decan muslin it is unrivaled. In 1812, an experiment was made with Bourbon seed on the island of Carunja, in the harbor of Bombay. The cotton produced was superior to that of Guzerat, and it was then first ascertained that the foreign plant grew best upon what in India was considered to be barren land. Generally speaking, this fact has been confirmed by subsequent experiments. Some of the American planters sent out in 1840, deceived by the superficial resemblance of the black cotton soil of India to that which they were accustomed to cultivate in their own country, adopted it as the site of their experiments. The result was a failure. Most of the successful experiments have been on land designated as red soil, sandy loam, a dry soil, sterile, and the like.

American cotton, from a variety of causes, has so gotten possession of our manufacturing districts, that nine-tenths of our machinery is adapted for it solely. Good Sea Island cotton has been grown upon the coast of Tenasserim, and on the delta of the Ganges, and good Bourbon has been found growing wild in Guzerat, on the site of the abandoned experimental farms.

With respect to the intelligence of the Hindoo farmer, little seems to be required. When brought into competition with Europeans, he seems to have been uniformly superior in the economizing, or, in other words, the profitableness of his cultivation. His implements are rude, but, in his hands, appear as effective as possible; and even defects imputed to them have been shown, upon close investigation, to be judicious adaptations to the necessities of his employment.

The ryot of Broach, the most important district in Guzerat, is said to possess such consummate skill, that it would be presumptuous to suggest improvements on his beautiful cultivation; and finally, in every quarter where the company established a model farm, it was found, after a short trial, that the native beat his instructors in their own craft. Dhawar was no exception. With the intelligent encouragements of Mr. Shaw, the ryot soon surpassed the American planter. The model farms were given up accordingly, and admirable cotton, which, in the opinion of the chiefs of the commercial bodies in Manchester left little or nothing to be desired, was obtained by contracting with the ryots for given quantities, or guarantying a minimum price.

The wisdom of the agriculturist in all countries is the wisdom of experience, and from that, of course, he is loth to depart at the suggestion of the inexperienced speculator. In India, too, the farmer is poor and timid, and the failure of the experiments made at Sharwar under Dr. Lush, some 17 or 18 years since, was necessarily a further discouragement. Besides, curiously enough, the same power which discouraged the promulgation of the true theory of the solar system by Galileo, was brought to bear against the introduction of New Orleans cotton into India—the priesthood were unanimous in their opposition. To re-

sist all innovation is a principle common both to the orthodox followers of Bramah and St. Peter. It is, however, consolatory to learn from the evidence of Mr. Shaw, that the priestly antipathy to change is becoming less and less operative in preventing improvements among the Hindoo population.

A great point has been gained by Mr. Shaw; the cotton which arrived in 1847 from Dhawar, purchased by Mr. Mercer from the ryots, was submitted by the chairman of the Manchester Commercial Association to a careful comparison with ordinary New Orleans; the loss on spinning both into 20's yarn was for India 15, and for American 17¼, per cent. The value of the yarn was very similar, and the Indian was stated to be as strong and good for warps as the American. The variation of the prices obtained for different portions of the same parcel afford a curious illustration of the rapid shifting of our markets—the first 500 out of the 1,000 bales having realized 6d. per lb., the second only 4⅜d. Up to the present time the approbation of nearly every spinner who has reported upon it has been accompanied with an expression of regret that there was not more prospect of a steady supply. In India, on the other hand, it is said that the demands of our market are uncertain, that there is no encouragement to a "general movement" towards satisfying its wishes; while the men of Lancashire affirm that their orders are prevented from assuming a steady and continuous character by the disappointment incurred in fresh purchases, which some satisfactory parcels have induced them to make. This seems to be arguing in a circle, from which there is no escape. A large, regular trade with England, if once created, and maintained (by restoring the differential duty on Yankee cotton grown by slaves) for a certain time, would no doubt assimilate the dealings of the Indian to those of the Australian and American produce merchants, and in such case all other improvements, of which the soil and climate admit, would be sure to follow at no distant period.

The market once recognized by the native dealers, and looked to year after year as the ultimate destination of their purchases, we may be sure that not only would better native cotton be obtained from them, but that also the cultivation of the New Orleans variety would be more largely extended by them than by any means in the power of Europeans to apply. With respect to climate, so far as we can gather from the voluminous reports upon the subject, a certain amount of moisture in the atmosphere is indispensable for all cotton plants. Many districts in India, at present not under cultivation, may, according to the opinion of one of the most competent judges of the matter, Dr. Royle, be made equally available by a system of irrigation, which would obviate the main difficulty of bringing the plant to perfection, namely, the abrupt transition from the rainy season to the dry, in consequence of which the plant, when gorged with juice and moisture, is compelled to adapt its vegetative process to a parching and continuous drought. To regulate this supply of moisture is, then, the problem in cotton planting, which has been solved with equal success by the most opposite modes of cultivation in Egypt and America. In the former the land is irrigated; in the latter it is drained, the effect of too large a supply of water being to exhaust the plant in the growth of luxuriant foliage, without a due proportion of flower and pod.

AGRICULTURE AT THE PATENT OFFICE.

The tea plants recently imported from China by the Department of Agriculture, connected with the Patent-office, are in a very thriving condition. Some of them have grown to the height of fifteen inches. Others are just appearing from the seed. The climate seems to be congenial with them, and the experiment is proceeding satisfactorily. Probably it will be found that not climate after all, but labor, or rather the insufficiency of it, in the United States is the impediment to the successful culture of tea. Much can be done by the ingenuity of our people in substituting machinery for hands, but the patient and unskilled labor processes of the Chinese, as applied to tea making, are not likely to be imitated in any part of the United States. It may not be generally known that not only are the tea leaves picked by hand, but they are also curled up, leaf by leaf, by Celestial fingers. Necessity, however, is the mother of invention, and a relation of that family, an acute son of New England, has already set his mind upon a tea-curling machine which promises to do for the American crop, with a few thousand fingers of steel, the work which occupies the digits of a million inhabitants of the Flowery Land.

Many other interesting experiments are going forward in the tea garden, the results of which will, doubtless, be useful to the agriculture of the country. Mr. Brown, the Superintendent of the Department, has 123 varieties of wheat growing and ready for the sickle. The yield of some of these sorts has been ascertained to be very far beyond the average of any commonly produced in the United States. Mr. Brown is also naturalizing great numbers of foreign grape-vines, as well as collecting the almost innumerable varieties of the American grape, and testing their qualities. The wine-producing interest of the United States is destined to become one of vast importance. The service which the Department of Agriculture is now endeavoring to render to that interest, is worth more than the cost of the entire maintenance since the first appropriation for its support was made.

UNITED STATES WHEAT CROPS.

A cotemporary remarks:—The estimated crops and actual exports, with the average export price, and the price of wheat in England, have been as follows:—

	Crop.	Bushels exported.	Price.	Price in England.
1849	.....	12,303,972	$1 09	40s.
1850	104,799,230	8,658,982	1 02	40
1851	114,000,000	13,948,499	0 95	38
1852	114,000,000	18,680,686	0 79	41
1853	125,000,000	18,958,993	1 05	45
1854	111,346,167	27,000,000	1 80	80
1855	136,855,000	6,821,584	1 66	75
1856	144,522,000	25,708,013	1 73	70
1857	144,670,000	33,130,596	1 50	58
1858	140,000,000	26,487,041	1 07	44
1859	.....	12,461,000	1 40	52

There are, of course, no means for forming an accurate estimate of the crops, and the comparative extent of them can only be approximated by taking the actual exports, and the former depend upon the state of the markets abroad to

some extent, and the course of prices indicates whether that export demand is more or less than can be well spared. The census of 1840 and that in 1850 gave returns of the quantity produced.

The census gave the crop of 1850 at 104,799,230 bushels, and the population at 24,257,720. The result would have been as follows:—

Crop, 1850	bushels	104,799,230
Seed		10,479,923
		94,319,307
Export		13,948,499
For consumption		89,370,808

This would give 3½ bushels per head. The export of 1851, the year ending in June, was, of course, the product of 1850. Now, it appears above, that with a crop of 104,799,230 bushels, of which 14,948,499 was exported, the price fell, from which may be inferred that more could have been spared for export. The crop of 1854 was short, and although the prices abroad rose to 83s. in England —a famine rate—the exports from the United States reached only 6,821,584 bushels, and it may be inferred that the high prices of that year induced farmers to sell their stocks, in the same manner that the low prices of the panic years 1857 and 1858 induced them to hold. There could then have been no old grain left in the country. Three good crops then succeeded—1855, 1856, 1857. Of those crops, it appears, 85,325,650 bushels were exported, at $1 66, and $1 73, and $1 50; the price falling in England from 70s. to 44s. The prices here then became too low for the farmers to sell, and stock was supposed to accumulate. In August, last year, we estimated the crop of 1858 as follows:—

Grain on hand, estimated	bushels		16,000,000
Crop of 1858 coming in			140,000,000
Supply			156,000,000
Seed	bushels	15,000,000	
Consumption		105,000,000	
			120,000,000
Excess for export			36,000,000

The consumption is taken at 3½ bushels for 30 million of people.

Some writers objected to this estimate for consumption as too low, placing the demand for seed and consumption at 150,000,000 bushels, and leaving 6,000,000 bushels only for export, and inferring a rapid rise in prices for home use, but it will be seen over 12,000,000 bushels were exported, and the prices are still low.

CALIFORNIA WINES.

The San Francisco *Herald* states that the present stock of California vines now under cultivation will yield $50,000,000 of wines and brandies in twenty years from the present day. The wine product of the Golden State increases at the rate of 50 per cent annually, and the quality of these is equal to the best imported. In all wine-growing countries, where the people use wine at their tables, and where a bottle of it can be obtained for three or four cents, drunkenness and bar rooms are unknown.

GRAZING IN FLORIDA.

A gentleman of New York, who spent the winter on the St. John's River, in Florida, gives us an interesting account of grazing in that State. Although as warm there all winter as our May and June, the land is bare of grass, and of course affords no grazing for cattle. Nor is any provision made for winter feeding by cattle owners. Nature, however, never forgets her own, and if the land does not, the water does, produce grass; and at low water all along the lower part of the St. John's River the horned cattle and horses wade into the water up to their bellies, and thrusting their heads under water, seize large mouthsfull of the grass which grows abundantly upon the bottom. Having disposed of one mouthful, they dive for another, and this they continue to do for hours, until satisfied, or the tide rises so high as to make the operation impossible even for these amphibious animals. Here, at the North, cattle sometimes get in the way of trains on the railroads, but we do not know that locomotives are often delayed by them; but in Florida, boats run through the ordinary cow-pastures, and of course have occasionally to back water to give the animals a chance to wade ashore, so that the boat can approach near enough to "the landing" to run out a wet plank upon a muddy bank, and allow the enterprising owner of the bipeds to land at his "plantation."

As it costs but little to pasture stock in this way, it is not to be expected that the animals rank high in point of value. From the juicy nature of the food, coming fresh from an element that forms a large percentage of our city milk, our friend expected that the Florida cows would yield that fluid abundantly. The planter with whom he spent the winter milked daily seventeen cows, and as the pails used corresponded in size to that used at home to milk his "old browney," he was able to compare results pretty correctly. He did so, and found that the seventeen amphibious Florida cows gave each an average daily yield of milk exactly corresponding in quantity with the yield of his one cow at home.

COTTON PRODUCT.

Not long since, a paragraph was published, giving some account of the cotton crop of Col. BOND, of Georgia, which amounted last year to 2,100 bales, and was the largest sent to market by any planter of that State. A Vidalia correspondent of the *Free Trader*, (Natchez,) contrasts the planters of Mississippi and Louisiana with the Georgia celebrity as follows:—

There are half a dozen planters in Concordia Parish and Louisiana, as also many more in Mississippi, that make a higher mark than this. Not to make a thing invidious, the name of A. V. DAVIS, Esq., of Concordia Parish, who makes all his cotton there, chalks up several hundred bales above the Georgia planter; so does L. R. MARSHALL, Esq., in the State of Louisiana, raising in that State alone more than three thousand five hundred bales; so is JOHN ROUTH, Esq., of Hard Times, full as much, if not more; so did FREDERICK STANTON, Esq., but a few weeks deceased, raise twenty-eight hundred bales the present year—all in Concordia Parish—and even more than this figure in 1855—all in Louisiana; and there are numerous others that come up, or nearly so, to the Georgia highest notch. For instance, L. R. MARSHALL, residence at Natchez, a planter in three States—Louisiana, Mississippi, and Arkansas—is more than a four-thousand-bale producer; so is Dr. STEPHEN DUNCAN more than a three-thousand-bale grower

in the State of Mississippi, besides being an opulent planter of Louisiana—more than four thousand bales in all.

The great estates of the two princely planters of this region—the late SAMUEL DAVIS and FRANCIS SURGET, Esqs.—always produced from three to five thousand bales each, until their deaths divided the estates between the heirs.

AGRICULTURAL EXHIBITIONS FOR 1859.

States.	Places.	Time.	Secretaries and their addresses.
Alabama	Montgomery	November 15–18	Dr. N. B. Cloud, Montgomery.
Canada West	Kingston	September 27–30	
California	Sacramento	September 27–Oct. 6	O. C. Weeler, Sacramento.
Connecticut			H. A. Dyer, Brooklyn.
Georgia	Atlanta	October 24–28	Jas. Camak, Athens.
Illinois	Freeport	September 5	S. Francis, Springfield.
Indiana	New Albany	September 26–Oct. 1.	
Iowa	Oskaloosa	September 27–30	J. H. Wallace, Muscatine.
Kentucky	Lexington	September 12–17	W. D. Gallagher, Louisville.
Maine	Augusta	September 13–16	E. Holmes, Winthrop.
Maryland	Frederick City.	October 25–28	Samuel Sands, Baltimore.
Missouri	St. Louis	September 26–Oct. 1.	G. O. Kalb, St. Louis.
Michigan	Detroit	October 4–7.	
New Jersey	Elizabeth	September 13–16	Wm. M. Force.
New Hampshire.		October 5–7	
New York	Albany	October 4–7	B. P. Johnson, Albany.
Ohio	Zanesville	September 20–23	D. E. Gardner.
Pennsylvania	Philadelphia	September 27–30	A. Boyd, Hamilton.
Tennessee	Nashville	October 5–7	
Wisconsin	Milwaukee.	September 26–30	D. J. Powers, Madison.
Vermont	Burlington	September 13–16	C. Cummings, Brattleboro'.

SHEEP RAISING IN CALIFORNIA.

The San Francisco *Price Current* says:—Five years' experience in raising sheep at San Juste, has furnished ample proof that the quality of wool does not deteriorate under the climate of California. On the contrary, the growth is much more profuse—the wool attaining a greater length, and therefore superior for combing, and many other purposes. This is accounted for by the fact that there is no inclement season. The sheep are always in good condition, and the wool grows continuously throughout the year. The same sheep that in Missouri yielded an average of but four pounds of wool per year, have as regularly yielded five pounds at San Juste. The object of the owners of the ranch referred to has been and is to improve the breed of their sheep, with the view first, of obtaining the best quality and greatest amount of wool; second, the best carcass of mutton. This they believe can be best accomplished by breeding to the French Merino. Heretofore mutton has been the most profitable branch of sheep raising, but these gentlemen are now looking to the wool as much the surest source of profit. Thus far there has never been any epidemic disease among the sheep on the San Juste ranch. They have always been healthy, and subsist throughout the year entirely by grazing. It is believed that each acre of the hill lands of Monterey and Santa Cruz furnishes pasturage to sustain a sheep during all seasons.

PLANTS UPON ONE ACRE.

Counting plants one foot apart each way, we shall have 43,560 upon an acre, because an acre contains that number of superficial feet. Take the figure in the first column of the following table as the distance apart, and an acre will contain the number of plants in the second column :—

1½	feet	19,360	12	feet	302
2	"	10,890	15	"	193
2½	"	6,969	18	"	134
3	"	4,840	20	"	108
3½	"	3,535	22	"	90
4	"	2,722	25	"	69
5	"	1,742	30	"	48
6	"	1,210	35	"	35
8	"	680	40	"	27
10	"	435	45	"	21

CURING GREEN CORN.

The following is the Indian method by which they treat green corn for making succotash, &c., during winter. When the green corn is fit for use, a pit is dug from two to three feet in diameter at the top, and gradually enlarging it at bottom, say five feet down, from six to eight feet in diameter. A large fire is then built near by, on which stones are heated, and when redhot the stones and live coals are shoveled into the bottom of the pit, and sprinkled over with fine loose dirt. The corn is then thrown in with the husks on, just as it is pulled from the stalk, until the pit is nearly full. Then comes a thin layer of loose dirt, then hot stones, (enough to close the pit,) and the whole covered with earth to retain the heat. When the whole cools off, (which takes several days,) the pit is opened and the corn is found to be most delightfully cooked. When cool, the husks are stripped off and the corn dried in the sun; when thoroughly dried the corn is shelled off easily, and is then packed away in bags for use.

NEW ZEALAND FLAX.

The phormium tenax is a flag-like shrub, throwing out a bunch of splendid leaves four to five feet long, by three inches broad, and bearing a profusion of pink blossoms, much frequented by the bee. This is the plant which, before the introduction of the blanket and European clothing, supplied the natives with all the material for their mats and garments. In its green state, strips of it tied together are commonly used by the colonists as rough string, and a great and increasing portion of the rope and cordage required by the fleet of coasting vessels is now manufactured in the colony from the prepared fiber. The fiber is reputed to be the strongest vegetable substance known; and from the luxuriant abundance of the plant, its quickness of growth, and improvabilty by cultivation, it is expected that the preparation and export of the fiber will eventually become an important branch of colonial industry.

STATISTICS OF POPULATION, &c.

POPULATION OF DETROIT CITY.

The following is the number of brick and wooden buildings in the city of Detroit, May 1st, 1859, and the number in the city in 1847 and 1858 :—

	Wood.	Brick & stone.	Total.
Totals, 1859	6,416	1,522	7,938
Totals, 1858	6,125	1,471	7,596
Totals, 1847	2,617	255	2,872

FAMILIES AND EMPLOYMENTS.

	1859.	1854.	Increase in 5 years.
Number of families	8,767	5,753	3,014
Stores	417	348	69
Taverns	59	50	9
Grocery and provision stores	297	234	63
Offices	225	166	59
Mechanic shops	599	264	335
Iron machine shops	11	11	..
Iron foundries	11	6	5
Boiler manufactories	5	4	1
Locomotive works	1	..	1
Brass foundries	6	6	..
Steam-planing, door, sash, blind, and furniture manufactories	13	13	..
Saw manufactories	1	..	1
Flour-mills	6	1	5
Saw-mills	8	7	1
Plaster-mills	1	1	..
Tanneries and morocco factories	17	10	7
Soap and candle factories and asheries	16	13	3
Stone and marble works	13	6	7
Potteries	3	2	1
Lime-kilns and stone yards	12	6	6
Railroad depots	5	2	3
Livery and omnibus stables	18	14	4
Breweries	31	17	14
Malt-houses	8	4	4
Bakeries	29	21	8
Gas works	1	1	..
Hydraulic works	1	1	..
Dye-houses	5	3	2
Soda and small beer	3	2	1
Printing establishments	9	9	..
Public halls	7	6	1
Churches	32	27	5
Banks	5	5	..
Theaters	2	2	..
Jail	1	1	..
Orphans' homes	2	2	..
Hospitals	2	1	1
Public schools	32	26	6
Private schools	21	21	..
Fire-engine houses	14	9	5
Public markets	1	1	..
Private meat markets	72	24	48
Forwarding houses	28	22	6
Wheat elevators	2	2	..

	1859.	1854.	Increase in 5 years.
Stationary steam-engines	71	49	22
Piano-forte and melodeon manufactories	2	2	..
Public bathing establishments	4	3	1
Rectifying distilleries	6	2	4
Vinegar factories	10	4	6
Rope-walks	3	2	1
Brush and broom factories	2	1	1
Boarding-houses	100	96	4
B'rs for ret'il of spirituo's liq'rs, wine & be'r	689	232	457
Coal-yards	5	3	2
Glue factories	2	1	1
Tub and pail factories	1	1	..
Rail-car manufactories	2	1	1
Steam match factories	1	..	1
Last manufactories	1	..	1
Steam tobacco factories	5	5	6
File factories	2	1	1
Ship-yards	2	2	..
Dry-docks	3	2	1
Railroad cattle yards	2	1	1
Cutlery and edge tool manufactories	1	..	1

POPULATION OF PRUSSIA.

The population of Prussia has increased as follows, per official reports, since the wars of Napoleon :—

	POPULATION.			
	Area, square miles.	1816.	1825.	1856.
Old Prussia	1,178	1,467,551	1,924,725	2,636,766
Posen	536	841,121	1,045,947	1,392,636
Brandenbourg	734	1,266,765	1,479,482	2,254,305
Pomerania	576	689,681	742,306	1,288,964
Silesia	742	1,966,060	2,289,299	3,182,496
Saxony	460	1,197,363	1,358,886	1,861,531
Westphalia	368	1,066,141	1,190,349	1,527,252
Rhineland	508	1,889,450	2,112,616	3,046,621
Total	5,103	10,394,042	12,243,603	17,190,575
Jahd				227
Troops in Frankfort				12,029
Grand total				17,202,831

The place of Jahd was acquired from Oldenburgh for the establishment of a northern post. The result gives a remarkable increase in numbers during the long peace.

POPULATION OF WILMINGTON, DELAWARE.

We compile from Boyd's Delaware State Directory, just published, the following account of the census for 1859, taken by authority of the city council :—

First ward	3,768	Brandywine village	910
Second ward	3,373	Washingtonville	111
Third ward	4,671	Sparksville	66
Fourth ward	5,940	McDowelville	168
Fifth ward	2,037		
		Population of suburbs	1,255
City population	19,789	City population	19,789
		Total population	21,044

The number of buildings erected in Wilmington in 1857 was 149; in 1858, there were erected as follows:—Four-story bricks, 4; three-story bricks, 91; two story bricks, 68; one-story brick, 9; two-story frame, 8; total, 180. Besides these, there were erected the same year, one brick Catholic church, one brick public school, one stone gothic Swedenborgian church, one stone Episcopalian church, and one brick Methodist church at Brandywine.

COMPARATIVE LONGEVITY.

In the French *Revue Encyclopedique* are some interesting statements on longevity, and the proportion of deaths to the population, in the different countries of Europe. According to the data here presented, the duration and value of human life varies much between one European nation and another. The British islands, and especially Scotland, appear to be very favorable to the life of man; in a million of inhabitants the annual deaths are somewhat more than eighteen thousand. Sweden and Norway are also salubious climates; there are only two deaths in that part of Europe for three in the southern countries. In Denmark and the greater part of Germany the proportion is about the same. Russia and Poland, where the masses of the inhabitants may be said to have scarcely the necessaries of life, are astonishingly favorable to the continuation of existence; the population lives, on an average, half as long again as the Italians, and exactly twice as long as the inhabitants of Vienna. The mean rate of mortality is in Switzerland, in the provinces of the Austrian empire, and in Spain, in which countries the annual deaths are about one in every 40. France, Holland, Belgium, and Prussia do not vary much from the same proportion. In other parts of Europe, the deaths are one in 30, and often more in the countries that border on the Mediterranean Sea.

STATISTICS OF MORMON POPULATION.

The *Valley Tan* copies the following statistics of Mormon population:—The population of Mormons in the United States and British dominions in 1856 was not less than 68,700—of which 38,000 were resident in Utah, 5,000 in New York State, 4,000 in California, 5,000 in Nova Scotia and the Canadas, and 9,000 in South America. In Europe there were 39,000—of which 32,000 were in Great Britain and Ireland, 5,000 in Scandinavia, 1,000 in Germany and Switzerland, and in France and the rest of Europe 1,000; in Australia and Polynesia, 2,400; in Africa, 100; and on travel, 2,800. To these, if we add the different schismatic branches, including Strangeites, Rigdonites, and Whiteites, the whole sect was not less than 126,000. In 1857, there appears to have been a decrease in the population of Utah—the number being only 31,022; of which 9,000 were children, about 11,000 women, and 11,000 men capable of bearing arms. There are 388 men with eight or more wives; of these, 13 have more than 19 wives; 730 men with five wives; 1,100 with four, and 2,400 with more than one wife—recapitulation, 4,617 men with 16,500 wives!

EGYPTIAN PROGRESS.

The census of the population of Egypt, taken by order of the Viceroy, on the French method, has just been completed, and gives the following result:—The population, which in 1798 was 2,500,000, amounted in 1817 to 3,700,000, in 1847 to 4,250,000, and is now 5,125,000. The inhabitants of Alexandria, which in 1798 only amounted in number to 30,000, had increased in 1817 to 230,000, and are now near 400,000.

MERCANTILE MISCELLANIES.

CONTRABAND OF WAR.

The term contraband, remarks the *Journal of Commerce*, is from the Italian *contrabando*, contrary to proclamation, and is applied to all such goods as are not allowed to be exported or imported, on the ground of theories regarding national policy. Contraband of war is applied by belligerent powers to the furnishing of arms, means for the furtherance of hostilities or other assistance to powers with which they are at war, whether by their own subjects, or the people of neutral States. The near prospect of a European war has given rise to much discussion as to the list of articles which this term may be supposed to include, but there is no rule on the subject which is of universal application. Vattel, in his Law of Nations, defines the term to include "commodities particularly useful in war, such as arms, ammunition, timber for ship-building, every kind of naval stores, horses, and even provisions in certain junctures, when we have hopes of reducing the enemy by famine."

In the past, powerful nations, able to enforce their own views in this respect, have taken the largest liberty in arranging the list of prohibited articles to suit their own convenience, so that there is scarcely an article of value now included in the schedules of commerce, which has not at some time or other been declared contraband. The most simple products of the soil, which were shipped in the regular course of trade, have been seized upon the coast of Europe by one or another of the belligerents, and either confiscated or taken at a nominal value, as likely to afford aid and comfort to the enemy. Many of the civilized nations now have commercial treaties or conventions, limiting the application of this power, and nearly all of them exclude articles of food from the list of contraband, except in cases of an actual blockade of the enemy's port.

The United States having suffered during the former European struggles by the arbitrary exercise of this right of prohibition, made provision in all her earlier treaties with the principal maritime countries for the proper exercise of this power. Many persons have supposed that these treaties are still in force, and that with both France and England the understanding is so definite, that a list of the articles to be prohibited can readily be obtained. We have reason to believe that this is an entire mistake, and we know of no obligation which would bind either of these powers in case of a general war, as to the articles to be declared contraband, except such as is contained in that somewhat uncertain code, known as the "Law of Nations."

The treaty of 1778 with France provided, that under the name of contraband should be comprehended arms, great guns, bombs with the fusees, cannon balls, gunpowder, a great variety of other offensive and defensive weapons specially enumerated, horses with their furniture, "and all other warlike instruments whatever." All other classes and descriptions of produce and manufactured articles, including naval stores, "and all other things proper either for building or repairing ships, and all other goods whatever, which have not been worked into the form of any instrument or thing prepared for war by land or sea," were especially exempted and could not be declared contraband. The treaty of 30th

of September, 1800, modified this in one or two particulars, but did not materially add to the list of contraband. These stipulations expired however by their own limitation, and as far as we can discover, have never been renewed; so that in our intercourse with France we are entirely unguarded on this subject by any commercial agreement.

The treaty of 1794 with Great Britain made a very different enumeration, for it enumerated as contraband, not only implements and munitions of war, but also timber for ship-building, tar or rosin, copper in sheets, sails, hemp, and cordage, "and generally whatever may serve directly to the equipment of vessels, unwrought iron and fir planks only excepted." These were also "declared to be just objects of confiscation whenever they are attempted to be carried to an enemy." This part of the treaty expired by limitation in 1807. Indeed the whole treaty was suspended by the war of 1812, but as the first ten articles were to be perpetuated, they were considered as revived by the peace. The other articles of the treaty of 1794, including the 17th and 18th, the substance of which we have given above, had previously expired by the limitation under which they were adopted.

In regard to the articles now to be prohibited, it is quite evident that in the absence of treaty stipulations, a change will be made from the list formerly excluded by general consent. The object being to prohibit the delivery to the enemy of such articles as were calculated to afford him direct assistance in carrying on the war, any great change in the methods of warfare must involve a like variation in the materials required.

An intimation has been given that in case England becomes involved, Her Majesty's Government will not allow neutral vessels to carry coal to the ports of her enemies' country, as steamers are now indispensable to naval success, and fuel for steam will therefore be a contraband article. This view will doubtless be enforced in the Admiralty Courts of England, which would have jurisdiction of the cases in dispute, and it is hardly probable that the government of this country would interfere with the force of such decisions to that extent. It may be considered as settled, therefore, that to all kinds of arms, ammunition, warlike and naval stores, and materials for the construction and equipment of vessels, whether propelled by sails or steam, the term "contraband of war" would apply by general consent. Not so, however, with regard to provisions. As we leave the barbarous ages, each civilized nation has insisted with less and less rigor upon including food among the articles which may be prohibited by belligerents, and it is now generally understood that provisions which are in their natural state, or are prepared to meet the wants of consumers who are at peace, cannot lawfully be declared contraband of war, and can only be kept from an enemy's port by an actual blockade. We are quite sure that the Government of the United States will be prepared to maintain this view of the case, and will not permit any nation to exclude our vessels from carrying flour, pork, and other provisions to any open port which our flag may lawfully visit.

THE GOLD FIELDS OF AUSTRALIA.

The total returns of gold per escort for 1857 is stated at 2,483,685 ounces, which, valued at 80s. per ounce, gives £9,934,740. The number of puddling machines on the gold fields are said to be 5,077, which, valued at £25 each,

amounts to £126,925. Say that 10,000 horses are required for these machines at £20 each, this will give us £200,000. Feed for said horses, say £100 each per annum, £1,000,000. Then there are said to be 305 steam-engines, which we may value at £1,000 each, including cost of carriage and fitting up, or in all £305,000. Say these engines average 10 horse power, they will each consume 1,560 tons of fire-wood per annum, which, at 7s. 6d. per ton, gives £585, or £178,425 for 305 engines. Then, again, we have 146 quartz crushing machines, which we may value at £300 each, (exclusive of motive power,) or £43,800. We thus find, by the above moderate estimate, the fixed capital invested in gold-mining is as follows :—

Puddling machines	£126,925
Horses for ditto	200,000
Steam-engines	305,000
Quartz machines	43,800
Pumping machines, whims, &c., say	50,000
Total	£725,725

We next come to the working expenses, which may be put as follows :—

Interest on fixed capital at 10 per cent	£72,572
Horse feed, as above	1,000,000
Fire-wood for engines, as above	178,425
Contingencies, tear and wear, &c., say 20 per cent on permanent capital	145,144
Total	£1,396,141
Then again, the yield of gold, as above stated, is 2,483,685 ounces, valued as above, at	9,934,740

From which deduct :—

Gold tax of 2s. 6d. per ounce	£310,460	
Fees for miners' rights and business licenses, &c	60,000	
		370,460
Balance		£9,564,280
Deduct also interest and other contingencies, as above		1,396,141
Remains for wages and profits		£8,168,139
The latest returns, (6th November,) states the number of men on the gold fields, exclusive of Chinese, at		111,288
Chinese	30,058	
Say that they, if taken by the European standard, are equal in working power to		20,039
Horses and horse-power of machinery, which, taken at the usual estimate of seven men to a horse-power, gives		91,350
Or altogether equal to		222,677

It has already been shown that the value of the gold after payment of the government charges, is £9,564,280; let us therefore divide it by this number, viz., 222,677, when we will find that the proportion to each man is £42 19s. per annum, as the value of his labor. There are also 24,154 women and 33,094 children to be provided for by the above number of men, and their equivalents in machinery, in addition to 10,019 Chinamen unaccounted for above, but who have also to be found with the necessaries of life.

The full number of men on the gold fields have been taken into consideration in the above estimate for the very simple reason that they are all dependent on the produce of the mines. Horses and machinery have, at the same time, been looked on as so much realized labor, and the usual test applied thereto.

That the above is a close approximation to the fact may be safely assumed from one leading circumstance amongst many, viz. :—That no less than 186 declared insolvencies, representing losses of nearly £200,000, have been gazetted during this year, all connected with the gold fields.

We shall now endeavor to show the relative cost of gold produced by manual labor, as compared with horse labor and machinery.

The value of gold produced by machinery and horse labor would give us for its equivalent of 91,350 men, £3,923,607, from which deduct £1,396,141, being cost of working expenses, (exclusive of the proportion of manual labor requisite for superintendence, &c.,) when we find a balance remaining as gain under this head of £2,527,466, or equal to £27 13s. 0d. per man per annum, to pay for extra attendance and profit.

Let us now assume that the remaining £5,640,673 is produced by 131,327 men. We shall calculate their rations at 1s. 6. per day, or £27 7s. per annum. This sum multiplied by the number of men gives us £3,591,793, which, deduct from £5,523,013, leaves a balance to credit of £2,048,880, or £15 11s. per man per annum, wherewith to find himself in traveling expenses, tools, clothing, and the support of his family.

By the above estimate we have a balance in favor of machinery of 80 per cent on the cost of production. It therefore naturally follows that the more powerful the machinery used, the less expensive it will be to work, and consequently the more profit it will yield to its possessors when they can the better afford a liberal percentage for the requisite manual labor.

The returns for 1857 have been taken as those for 1858, which are not yet complete, but they will evidently be less than for 1857, so that a corresponding reduction of wages will ensue.

BUSINESS.

"Business," says a celebrated writer, "is the salt of life, which not only gives a grateful smack to it, but dries up those crudities that would offend, preserves from putrefaction, and drives off all those blowing flies that would corrupt it. Let a man be sure to drive his business, rather than let it drive him. When a man is but once brought to be driven, he becomes a vassal to his affairs. Reason and right give the quickest dispatch. All the entanglements that we meet with will arise from the irrationality of ourselves or others. With a wise and honest man a business is soon ended, but with a fool and knave there is no conclusion, and seldom even a beginning."

MILK MEASURE.

By a law of the last Legislature of Massachusetts, milk is hereafter to be sold by wine measure instead of the standard now used. The gallon of the Winchester bushel, by which milk is sold now, contains 268.9275 inches; that of wine 231 inches. It is therefore apparent that the future standard will be 41.10 per cent less than the present one—quite an important difference. Now if an act can be secured by which eggs shall be sold by the pound instead of by the dozen, another good idea will be put into operation.

LONDON NEWSPAPERS.

The immense success which the London *Times* has attained, is evinced by a return of stamps issued during the year 1857, which we find in an English paper received by the last mail. It must be recollected that an act of Parliament, passed two or three years ago, prescribes the use of stamps only for those papers which are sent *through the mails*; so that the subjoined figures exclude the whole of the home circulation of the London papers, which is, of course, immense. The external circulation evidenced by the figures included in the return, is as follows:—

DAILY PAPERS.

	Stamps at 1d.	Stamps at 1½d.	Total.	Daily average.
London Times	1,576,023	2,062,768	3,638,791	11,738
Evening mail, (the tri-weekly issue of the Times,)	510,000	.....	510,000	3,290
Morning Post	430,000	.....	430,000	1,387
Morning Herald	309,500	.....	309,500	998
Globe	240,000	.....	240,000	774
Daily News	229,466	.....	229,466	740
Star (penny paper)	166,000	.....	166,000	539
Morning Advertiser	90,000	.....	90,000	290
Morning Chronicle	83,000	.....	83,000	268

WEEKLY PAPERS.

	Stamps at 1d.	Stamps at 1½d.	Total.	Weekly average.
Illustrated London News	1,421,456	290,000	1,711,456	32,912
News of the World	665,900	.....	665,900	12,806
Bell's Weekly Messenger	501,500	.....	501,500	9,644
Record	468,500	.....	468,500	9,010
Weekly Times	324,673	.....	324,673	6,244
Weekly Despatch	248,346	5,000	253,346	4,872
Punch	171,000	.....	171,000	3,288

The above figures are chiefly valuable as indicating the lofty pre-eminence of the *Times* over its daily cotemporaries in the matter of circulation; but they can have little absolute value. while the number of the home circulation remains unknown. It is scarcely necessary to remark, moreover, that the mere numbers of circulation affords a very imperfect test of the intrinsic excellence of newspapers, either as regards their utility to subscribers or their worth to advertisers. If numbers were the true test, "Bell's Life" in England, and some of the most worthless sheets in this country, would occupy a very high rank. So many elements enter into the question of the relative value of different papers, both to readers and advertisers, that it is impossible to fix arbitrarily upon any one of them as a decisive test. The London *Times* seems to have had the good fortune to unite them all.

OUR SEABOARD.

The line of coast belonging to the United States is very extensive. Accord to the report of the Coast Survey, there are 6,821 miles of Atlantic coast, 3,467 miles of the Gulf coast, and 2,281 miles on the Pacific, making a total of 12,569 miles. The main shore line of the Atlantic, including bays, &c., is twice the extent of the Gulf, three times that of the Pacific, and more than equal to that of the Pacific and Gulf combined. The Southern States have three times as much sea-coast as the Northern.

COST OF WAR.

The London *Monetary Times and Bankers' Circular* makes the following striking remarks :—

If the cost of war be compared with the advantages which nations gain in exchange, we fear that the balance will be a very formidable one on the wrong side of the account. As far as our own country is concerned, the annual expenditure has become a very serious item.

At the close of the French war in 1816, the total cost of the army, ordnance, and navy amounted to £26,593,128. The number of men in that year for the army, ordnance, and navy, and the expenditure, were as follows :—

	Men.	Expenditure.
Army	133,505	£13,047,583
Ordnance	13,748	2,661,711
Navy	33,000	10,883,834
Total	180,253	£26,593,128

If we measure this expenditure by the total number of men, the ratio will be found to be £147 per head.

At the end of the subsequent five years, namely, in 1821, the total number of men voted for the army, ordnance, and navy was 122,960 ; and the total expenditure was £16,468,696 ; or in the ratio of £133 per head. From this period there was a decrease in the total expenditure, which remained almost stationary until the commencement of the Crimean war in 1854, which more than doubled the amount in the three following years.

During a period of thirty-five years, ending 1851, the highest amount of expenditure for the army, ordnance, and commissariat was £15,709,294 in 1816 ; and the lowest was £7,558,057 in 1835. For the navy the highest amount of expenditure was £10,883,834 in 1816, and the lowest amount was £4,148,146 in 1835, exclusive of the civil establishments.

During the next quinquennial period, the amounts have so far surpassed those of former years, that we shall give them for each year :—

Years.	Total number of men voted.	Total expenditure.	Ratio per head.
1852–3	165,017	£14,958,566	£90
1853–4	165,381	15,914,517	96
1854–5	226,751	27,908,811	125
1855–6	285,941	48,186,482	168
1856–7	307,716	33,871,148	110
1857–8	181,996	21,497,290	118
1858–9	189,515	20,429,126	107

We must caution our readers from drawing any inference from the above figures, other than the progressive increase of expenditure which war necessarily incurs ; but this increase exhibits itself in so enormous a proportion, that we may well pause before we venture again to incur such heavy responsibilities. During the three years that the Crimean war lasted, this country spent on its army and navy no less than £109,966,441, or an average sum of £36,655,480 per annum, exclusive of the cost of the civil departments. During the same period is added £29,000,000 to the funded debt of the country.

Before we close this subject we shall present a statement of the claims which war and debt have made upon this country during the last five years :—

Years.	Naval and military expenditure.	Interest on the public debt, funded and unfunded.	Total expenditure for war and debt.
1854	£27,908,811	£27,093,340	£55,002,151
1855	48,186,482	28,185,958	76,372,440
1856	33,871,148	28,681,177	62,552,325
1857	21,497,290	28,627,103	50,114,393
1858	20,429,126	28,527,484	48,956,610

We see by these figures that the war and debt of this country, during a period of hostilities, absorbed the whole of the ordinary income of the State. The following statement gives the actual proportion which the military and naval expenditure and public debt bear to the total ordinary income of the country in each of the above years :—

Years.	Total expenditure for war and debt.	Total ordinary revenue.	Per cent paid for war and debt.
1854.....	£55,002,151	£61,206,818	89.8
1855.....	76,372,440	65,704,489	116.2
1856.....	62,552,325	69,808,996	89.6
1857.....	50,124,398	72,334,062	69.2
1858.....	48,956,610	67,881,512	72.1

The above sums are so formidable in their proportions that we need not urge any other argument to show the necessity of avoiding the expenditure which war and debt bring in their train.

THE MAELSTROM NOT A MYTH.

The ancient accounts of the above-named whirlpool on the coast of Norway were imposing for the terror which were asbribed to it. It was stated to be several miles in extent—a large boiling cauldron circling round in one great eddy, into which whales and ships were sometimes drawn and carried down forever beneath its horrid waters. That such a whirlpool does exist would appear to be true, but it is not such a terrific affair after all. M. Hagerup, the Minister of Norwegian Marine, has recently given some account of it. He states, that the great whirl is caused by the setting in and out of the tides between Lofoden and Mosken, and is most violent half-way between ebb and flood tide. At flood and ebb tide it disappears for about half an hour, but begins again with the moving of the waters. Large vessels may pass over it safely in serene weather, but in a storm it is perilous to the largest craft. Small boats are not safe near it at the time of its strongest action in any weather. The whirls in the Maelstrom do not, as was once supposed, draw vessels under the water, but by their violence they fill them with water or dash them upon the neighboring shoals.

UNITED STATES PATENT OFFICE.

The activity of invention in this country is quite surprising, and the results furnish an important item in mercantile operations. The traffic in invention is of great importance in itself apart from the value of the things invented. The results of the operations of the Patent-office for the year closing the 31st December, 1858, were as follows :—

Number of applicants for patents during the year 1858	5,364
No. of pat'nts granted, including designs, re-issues, & additional improvements	3,710
Number of caveats filed.....	943
Number of applications for extension of patents.....	24
Number of patents extended.....	20
Number of patents expired, December 31, 1858	563

Of the patents granted there were—

To citizens of the United States	3,668
To subjects of Great Britain.....	20
To subjects of the French Empire.....	14
To subjects of other foreign governments.....	8
Total.....	3,710

The total receipts of the Patent-office for 1858 were $203,716 16, and there were $39.719 46 in the treasury at the commencement of the year. The expenditures were $193,193 74, leaving a balance on hand in the treasury of $50,241 88.

TABLE EXHIBITING THE BUSINESS OF THE OFFICE FOR 17 YEARS, ENDING DEC. 31, 1858.

Years.	Applications filed.	Caveats filed.	Patents issued.	Cash received.	Cash expended.
1842	761	291	517	$36,505 68	$31,241 48
1843	819	315	531	35,315 81	30,776 96
1844	1,045	380	502	42,509 26	36,344 78
1845	1,246	452	502	51,076 14	39,395 65
1846	1,272	448	619	50,264 16	46,158 71
1847	1,531	538	572	63,111 19	41,878 35
1848	1,628	607	660	67,576 69	58,905 84
1849	1,955	595	1,070	80,752 78	77,716 44
1850	2,193	602	995	86,927 05	80,100 95
1851	2,258	760	869	95,738 61	86,916 93
1852	2,639	996	1,020	112,056 84	95,916 91
1853	2,678	901	958	121,527 45	132,869 83
1854	3,824	868	1,902	163,789 84	167,146 32
1855	4,435	906	2,024	216,459 35	179,540 33
1856	4,960	1,024	2,502	192,588 02	199,931 02
1857	4,771	1,010	2,910	196,132 01	211,582 09
1858	5,364	943	3,710	203,716 16	193,193 74

It will be observed that the depression under which the business of the office was laboring at the date of the last annual report has passed away, and that the rebound from the disastrous effects of the revulsion in 1857, then so confidently predicted, has already been fully realized. The applications of 1858 amount to 5,364, against 4,771 in 1857, and 4,960 in 1856, while the receipts show an excess over the expenditures of $10,522 42, against a deficit of $15,450 08 in 1857.

ABOUT SILVER.

Half a century ago the annual production of silver, so much as comes to the use of Atlantic nations, was stimated at $38,500,000; with no material deviation in the average in the meantime, the annual yield is now $44,000,000. Silver is flowing to the East with great rapidity. M. Chevalier, in his recent work, states the following facts:—From the books of an English navigation company, it appears that in 1856 this company carried direct from England to Asia $60,000,000, and in 1857 $84,000,000 in silver. In 1851 the quantity shipped through the same channel was only $8,500,000. There was sent to the East from the Mediterranean ports in 1856 $10,000,000 of silver, and in 1857 $16,000,000. It goes eastward through many other channels, but the two items given above for 1857 amount to more than double the annual supply that comes to our part of the world. The Chinese and all the barbarous nations of Asia demand silver. In the British Empire of India silver alone is the legal tender; and a new market is now opened for the same metal in Japan. How extensive a market this last will prove to be cannot yet be known; but the Japanese will aid in draining silver from Europe to the extent of whatever gold they now possess. It would seem as if the two great sections of the globe—the Atlantic nation on the one part, and the Asiatic on the other—had agreed to divide the precious metals between them, the Asiatics choosing to have the silver, the Atlantic nations being content to retain the gold; and the actual division is rapidly going on.

MORALITY OF BARGAIN-MAKING.

"I may buy as cheap as I can, and sell as dear as I can; for every one I deal with is the best judge of his own interest." It is not always that a piece of reasoning tends to a conclusion so comfortable. But it is not to be wondered at that many an honorable man should be perfectly satisfied with reasoning which seems so fair, when the conclusion is so inviting.

Admit two things; that the parties are equally solvent, that the parties are equally shrewd; and then, as a mere piece of dry mechanism, your principle may stand tolerably upright.

But among men who meet upon unequal terms, the principle will bear you out in cruel oppression. A cloth-maker offers to a cloth-merchant a parcel of cloth. His manner, or something else, tells the merchant that he is under the necessity of finding money. He asked a fair price. According to the judgment of the merchant that price would give the maker a fair remuneration and himself a fair profit. But he knows, or he guesses, that money happens to be, at the moment, of exorbitant value to his neighbor. On this conviction he refuses the fair price, and offers one that would double his own profit, but would leave the other without any profit, or with a loss.

The other hesitates, reasons, entreats, but at last reluctantly yields. The merchant exults in a good bargain. A good bargain! is that what you call it? Why, the thing you have done is neither more nor less than taking advantage of your neighbor's necessity, to deprive him of the just reward of his labor, and to put it into your pocket. "But I am not bound to look after another man's interests." Yes, you are. God has bound you to it. He has bound all other men to do the same to you. "But if my money was not of more value than his goods, why did he then accept it. I did not force him." Yes, you did, as far as in you lay. You saw him in a position where he must either submit to the loss you imposed upon him or incur a heavier one. You took advantage of him. You believed that the whole profits, fairly divided, would leave him a share and you a share. You saw a chance of getting his share yourself, and you seized it. It was not fair; it was not brotherly. It was not after the will of God. All the mercantile maxims in the world will not consecrate it.

You have deprived the laborer of his hire. You have denied your brother equal rights. Had you done your duty, two hearts would have been the better. By foregoing this opportunity of excessive gain, your own heart would have gathered fresh strength to do justly and love mercy; by so doing, your neighbor's heart would have gained fresh esteem for his fellow-men, and fresh courage for his struggle. But now two hearts are the worse. Yours in contracting around its ill-gotten profits; his heart is soured and rendered distrustful.

EARLY TRADING IN MINNESOTA.

A gentleman now somewhat advanced in life, says the St. Paul *Times*, who in one particular is connected with the early commercial history of Minnesota, is in the city at this time, stopping at the Fuller House. We allude to Col. Paul Anderson, of Cincinnati, who is known far and wide throughout the West and South. In the year 1819, Col. Anderson was in business at St. Louis, and during that year Lord Selkirk was about establishing on a permanent basis his

colony on the Red River of the North. Lord Selkirk issued proposals at St. Louis for the purchase of a large number of cattle to stock the colony. When the bids were opened it was found that Col. Anderson was the lowest bidder, and the contract was accordingly awarded to him.

He procured his stock in Illinois and Missouri, and employed a sufficient number of men to drive them through to Red River, giving the drovers one-half of the profits of the adventure. Their course was across the country through Missouri, and what is now Iowa and Minnesota, passing through our State by way of the head-waters of the Des Moines and Minnesota rivers. It was late in the season before they started, and of course they were late in arriving at the end of their long and tedious journey. But they met with no material accident whatever, only losing two of their cattle on the entire route. They received their pay in exchange on London, and returned late in the winter by dog trains to Prairie-du-Chien. There they waited for the river to break up, when they proceeded to St. Louis by canoes, getting through all safe with their bills of exchange in their pockets. Col. Anderson sold his exchange in New York for 13 per cent premium, and in the end netted a handsome profit by his contract.

From this drove of cattle has sprung the whole of the Red River stock of our day. The bulls and heifers of Col. Anderson's drove were the ancestors of the Red River oxen which we see harnessed in carts and driven about our streets at this time. We think the colonel is justly entitled to be considered the pioneer Red River trader, and certainly the oldest now living.

COBBETT.

This extraordinary man, alluding to the number of his "works," observed:—If any young man wish to know the grand secret relative to the performance of such wondrous labor, it is told him in a few words—be abstinent—be sober—go to bed at eight o'clock and get up at four—the last two being of still more importance than the two former. A full half of all that I have ever written, has been written before ten o'clock in the day; so that I have had as much leisure as any man that I ever knew anything of. If young men will but set about the thing in earnest, let them not fear of success; they will soon find that it is disagreeable to sit up, or to rise late. Literary coxcombs talk of "consuming the midnight oil." No oil, and a very small portion of candles, have I ever consumed, and I am convinced that no writing is so good as that which comes from under the light of the sun.

STARTING IN THE WORLD.

Many an unwise parent labors hard and lives sparingly all his life, for the purpose of leaving enough to give his children a start in the world, as it is called. Setting a young man afloat with money left him by his relatives, is like tying bladders under him—he looses his bladders and goes to the bottom. Teach him to swim, and he will never need the bladder. Give your child a sound education, and you have done enough for him. See to it that his morals are pure, his mind cultivated, and his whole nature made subservient to the laws which govern man, and you have given what will be of more value than the wealth of the Indies. You may have given him a start which no misfortune can deprive him of. The earlier you teach him to depend upon his own resources, the better.

THE BOOK TRADE.

1.—*Five Essays*, by J. R. MITCHELL, M. D. Edited by S. WEIR MITCHELL, M. D. Philadelphia: J. B. Lippincott & Co.

The late Professor J. R. Mitchell was so extensively known to the scientific world, that the thousands of readers throughout this and other lands, who eagerly sought and received these essays as *truths*, tried as by fire, will hail this re-publication of his *Cryptogamic Origin of Malarious and Epidemic Fevers, Animal Magnetism; or, Vital Induction, The Penetrativeness of Fluids, The Penetration of Gases*, and *A New Practice in Acute and Chronic Rheumatism*, as an admirable tribute to the memory of their author. It can be truly said of the author of these essays, that he never undertook anything without doing it thoroughly. And these essays not only comprehend the application of all the knowledge before known on these subjects, but they include the most searching tests of facts distinguished from theories. Written for, and submitted to the criticism of scientific bodies, their closeness of investigation is only equaled by the clearness of style, and simplicity of language, with which they are clothed. Hence, they are not only readable, but highly entertaining and instructive to all who would become familiar with subjects the very names of which are mysterious. The *Cryptogamic Origin of Fevers, &c.*, contains a large and profitable mass of information useful to all who would avoid a chief cause of disease, while it thoroughly acquaints one with the nature and importance of an interesting part of botany. *Animal Magnetism; or, Vital Induction*, is a thorough examination and elucidation of "*mesmerism*," where the revelation of our ignorance of everything, excepting name of a subject, deeply interesting to everyone, is no less astonishing than the truths here laid bare of all the mysticisms of charlatanry. All we know of the *Penetrativeness of Fluids*, and the *Penetration of Gases*, has its fountain-head in these essays, the author of them being the first to clearly explain these otherwise mysterious subjects. Of the *Essay on Rheumatism*, though chiefly profitable to physicians, yet it is like the others, an application and companion of all that was, at the time of its writing, known on the subject, with a selection of plan, founded on a thorough knowledge of everything pertaining to it. It is a fit ending of the volume, displaying, in a remarkable manner, the condition of its author amidst contending theorists. Perishable as this book may be, and "out of print" it will as certainly be as are the issolated essays which compose it, the truths here brought to light will continue to be a portion of all that may hereafter be made known on the subjects treated of, as they are the very foundation stones for enlightened scientific investigation.

2.—*Wyandotte; or, the Hutted Knoll.* A Novel. By J. FENIMORE COOPER. Illustrated from drawings by Darley. 8vo., pp. 523. New York: W. A. Townsend & Co.

It was Fenimore Cooper who first laid the foundation of American romance, and he who won the first meed of praise as a distinguished American novelist. The edition now in course of publication by Messrs W. A. Townsend & Co., of which this comprises the fifth issue, in typographical and pictorial art is beyond all comparison, the finest we have ever seen employed upon works of this character, and does honor to the merits of so excellent a writer, who has shed so much glory over the spirit of romance, as well as the literary annals of the country. This edition, when complete, will consist of thirty-two volumes, each volume complete within itself, and will embrace all the author's tales, from the "Pioneers" to "The Ways of the Hour." We believe, or would hope, there are but very few of our American readers who have not read more or less of Mr. Cooper's tales. Who has not read of that mythical personage—that connecting

link between the European an Indian Leatherstocking? one of a class of people never individualized in history, yet heroes in their way, so full of daring and adventure, possessing so many noble and generous traits, yet with characters so mixed up with foibles and vices, the latter too often the result of unfavorable circumstances, as to afford material, in the hands of a master like Cooper, out of which to work up the most amusing and instructive narrative. This one, "Wyandotte," by no means his best, is a forest tale, though there is but little of forest adventure connected with it, being rather incidents occurring in and around the residence of a family occupying a secluded position, the various personages introduced being truthful portraits of some phase of American character and pioneer life as it was seventy years ago, and is now on the remote western frontiers of the republic.

3.—*The Poetical Works of Edgar Allen Poe*, with an Original Memoir. 16mo., pp. 278. New York: J. S. Redfield.

In this little volume of blue and gold, we have collected all the poems of that very eccentric man, Edgar Allen Poe, sometimes called the stark-mad poet. Previous to his death he took pains to have these "trifles," as he termed them, collected under his own supervision, with a view to their redemption from the many *improvements* to which they had been subjected while going at random the rounds of the press, being, naturally enough, anxious that what he had written should circulate as it originally fell from his pen. With most of the productions of this strange man, especially his poetry, all are familiar. As an original imaginative being, endowed with the highest intellectual gifts, we have had very few, if any, who excelled Poe; yet, purely imaginative as he was, all his sentiments seem inspired by unnatural objects; or, in other words, he seemed to dwell in a world of shadows of his own creation—apparently actuated by none of those generous impulses of sympathy with his fellow-mortals we all love so well to see breathed through the inspirations of verse, and a close study of his productions reveals but little which goes to make up the terrestrial man. With him there is but grief, despair, and longing—no sympathy for human weal, no firm purpose, no impetuous pursuit, mingled with a determination not to despair, and looking forward hopefully to the day of glad triumph; nothing but those flights of high-wrought imagination—those raven shadows that perched above his chamber door,

——"never flitting,
Still is sitting, still is sitting,"

lending a dead march, or sort of funeral wail, to everything he uttered, and going to stamp him, *par excellence*, the misanthropic, melancholy poet. Poe must either have been born with a disposition utterly unfit to buffet the waves of an adverse fortune, or else Eblis early beset the path of the precocious poet with snares, carrying him along over the rough track of life so fast that life soon lost its zest. Probably the latter, as when a mere boy we find him thus despairingly summing up all of life—

——"boyhood is a summer sun,
Whose waning is the dreariest one—
For all we live to know is known,
And all we seek to keep hath flown—
Let life, then, as the day flower, fall
With the noon-day beauty—which is all."

This disposition, doubtless it was, this lack of hope and moral responsibility, which made Edgar Allen Poe at war with himself and kin, and led to so early a close of his troubled life, leaving little else behind than the dark shadows of his mind to sigh his requiem.

4.—*Waverly Novels.* By Sir WALTER SCOTT. Philadelphia: T. B. Peterson & Brothers.

We have received from Messrs. Peterson & Brothers "Redgauntlet," being the eighteenth volume of their cheap weekly issue of Waverly Novels for the million. They are furnished at 25 cents each, or the complete set, twenty-six volumes in all, for $5, and sent free of postage to any place in the United States. We have examined minutely the manner in which these volumes are issued weekly by the Petersons, and unhesitatingly pronounce it admirable and cheap, and would advise all our readers, who wish to possess a complete set of these fine novels, at an extremely low price, to address the Messrs. Peterson, who will send them complete to any one, free of postage, on the receipt of $5. Probably such an opportunity may never again be offered, as at this price they are the cheapest set of books (when the quality of the reading matter is taken into account,) ever issued.

5.—*Life of General Garibaldi*, written by himself, with sketches of his companions in arms. Translated by his friend and admirer, THEODORE DWIGHT. 12mo., pp. 320. New York: A. S. Barnes & Burr.

The autobiography of this gallant and self sacrificing patriot cannot but be interesting just at this time, coupled, as it is, with the glorious strife he is now waging against domination in Italy. We believe we have had but few revolutionary leaders whose careers will bear such close scrutiny, on the score of disinterestedness, as will that of Garibaldi, whether we view him behind the barricade of Rome, for a time successfully resisting the French legions, who, with their bayonets, had come to vindicate that beautiful theory of Papal authority, or as now we have just witnessed him with his volunteers breaking the joints of Austrian power in Italy. From whatever point we view him, we find his whole life devoted to one great object, the liberation of the oppressed, and his name connected with honorable deeds both at home and abroad, with a simplicity of life and manners which recalls to mind the old Romans of antiquity, mingled with losses and trials, glory and poverty. Every particular relating to such a man is precious, and we can conceive no more wholesome or instructive chapters of history than the autobiography of such a man as Garibaldi. Every blessing on his head, say we; and though he may never live to witness the perfect regeneration of Italy, we sincerely hope his recent glorious achievements may bear their fruit in the peace which brings the liberation, as the world views it, of at least half of his beloved country.

6.—*Aguecheek; or, Sketches of Foreign Travel.* 12mo., pp. 336. Boston: Shepard, Clark & Brown.

The greater part of the subjects comprised in this neat volume were first given to the public through the columns of the Boston *Evening Gazette*, and created so much attention at the time Messrs. Shepard, Clark & Brown have seen fit to collect them, in this form, embodying near four hundred pages. Although, in main, a book of foreign travels, of which we have ever so many, the popular topics comprised in some of these essays are an exceeding "let-up," and afford a striking contrast to the usual dearth of most of our peregrine authors, who having taken ship some fine morning, must needs make known their adolescence over their respectable brethren of community, at home, by a recital of their namby-pamby trash, told for the hundredth time concerning the height of St. Peter or the great Pyramid, of a luncheon partaken beneath the mighty dome of the Vatican, or it may be a hair-breadth escape of being ridden down by the outriders of some sprig of royalty. Included among these essays will be found an able paper concerning the French Emperor, which, though somewhat hyperbolical, we believe is, in main, just and to the point, together with several others, such as the "Philosophy of Cant," Memorials of Mrs. Grundy," &c., &c., which go to show Mr. Charles B. Fairbanks, for that, we believe, is the author's name, an independent thinker, a logical reasoner, who by no means mistakes the means for the end, and one possessed of perceptive faculties and writing abilities of no common order.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

SEPTEMBER, 1859.

Art. I.—A SYSTEM OF TONNAGE ADMEASUREMENT,

PROPOSED FOR THE SHIPPING OF THE UNITED STATES.

In again offering to the public some remarks upon the subject of tonnage admeasurement, the writer has thought it expedient to arrange his ideas for application, and present at one view the system which he believes to be required for all classes of vessels belonging to the United States. By this course the views formerly expressed in this Magazine,* may be in effect revised and incorporated with his latest investigations and studies, and the whole subject thus receive a full and final presentation.

The necessity for again recurring to the consideration of our subject, arises from the fact that Congress has not yet reformed the old system of admeasurement, and no one can foresee when that body will do so; or, in case they do, whether the new mode would be adapted to all classes of our shipping, unless the requirements of those classes shall have been discussed previously, and the precise mode of fulfilling them pointed out. Since writing our former articles there was a prospect that the late Congress would signalize their regard for the shipping interests of the country, so far as to introduce reform by enacting the British rules for (capacity) tonnage, but the bill containing them was finally defeated. Their adoption would have given us a partial system, and the groundwork for a complete one. But there should be no good reason why such a system as is wanted must be adopted piecemeal. It seems only necessary to examine the subject with the attention and inquiry which it merits, in order to determine what principles are involved, and what rules of measurement would be applicable to all classes of our merchant shipping.

Our own investigations have led to a firm conviction, *that it is necessary to measure American vessels in two ways; first, for the* BURDEN *that they*

* See the numbers for May, June, and July, 1858.

will carry; and, second, for the CAPACITY *which they will stow.* This opinion is based on the following considerations:—

1. Merchandise has two Measures, one of WEIGHT, and another of BULK.

2. The freight on merchandise is charged upon one of these measures.

3. Cargoes of merchandise are classified according to these measures, being denominated "dead-weight" and "stowage."

4. "Dead-weight" cargoes are of two kinds, *literal* and *equivalent*—lead will typify the former, and lumber the latter. The definition is, one that loads a vessel deep enough for a voyage before the hold is quite filled, or that consists of such merchandise as may be partly laden upon deck after the hold is filled, until, as in the former case, the vessel takes all she can carry, or bear up with safety on the voyage.

5. "Stowage" cargoes are those which require all the space that can be given under the cover of permanent decks, and, having occupied it, still does not bring the vessel down into the water to a deep sailing trim. Passengers belong to this class; and many articles of moderate specific gravity, as cotton, or lumber, practically speaking, belong to it or not, according to lading—when a deckload is carried, the *cargo* becomes one of *equivalent* dead-weight.

6. Vessels are modeled and constructed with reference to general or special services—some being built for carrying promiscuous cargoes, as most vessels in the foreign trade; others for weighty cargoes, as nearly all in the coasting trade; and others, again, for stowage cargoes, as packets, and all steam vessels, carrying passengers.

7. The *burden* that can be carried depends directly upon the displacement—the exterior magnitude of a vessel's hull; this power should be measured.

8. The *capacity* that can be stowed depends directly upon the interior space of the hull, together with any cabins erected thereon; this power, also, requires measurement.

9. The value of a vessel lies in her powers for earning freight-money; it has therefore a relation to TWO admeasurements—the BURDEN and the CAPACITY, and not only so, but the value of one vessel may relate almost wholly to the measurement of *burden;* while that of another relates as entirely to the measurement of *capacity*, and yet another relates to both Measurements, as steamboats which have their hulls filled with freight, and their cabins crowded with passengers.

10. These two Measurements of a vessel's powers, *viz.*, the burden and capacity, (tonnages,) as we will name them, bear no fixed relation to each other throughout the various styles of shipping used in the United States; and therefore the one cannot be used for the other as convertible* quantities, but they must both be obtained for each vessel. In many cases, however, the two measures will closely approximate equality, and one will prevail over the other just in proportion as *burden* or *capacity* may have been the chief object in building.

It is manifest that if a different state of facts existed—if all vessels carried the same class of cargo, and were modeled and built alike, only

* In computing freights, weight and bulk are sometimes made convertible terms; but this does not argue the exclusive fitness of capacity for the basis of ship tonnage; *per contra*, in such cases it is bulk that is converted into weight. See rules of Chamber of Commerce defining a shipper's *ton*.

one way of measurement would be needed. But such is not the case in this country, where a greater diversity exists, in these respects, than in any other on the globe. Here, also, a very extensive practice prevails of lading some kinds of merchandise upon the deck, which is common nowhere else. British vessels are prohibited now from carrying deckloads, it being considered a dangerous practice; whatever the cargo may be, it must all be stowed under deck. From this it may be seen why their single system of capacity admeasurement answers very well for their shipping, but would not do alone for ours—*first*, they have no vessels purposely constructed for carrying deckloads, and, therefore, none capable; and, *second*, they have comparatively few vessels engaged in carrying deadweight cargoes. The most profitable employment arises from the exportation of manufactured goods, making bulk freights to all parts of the world. The outward cargo, being the most sure and profitable, is most highly appreciated, causing shipping in England to be built chiefly in reference to stowage capacity.

In all European countries the bad tonnage rules, and enormous dues, have so influenced modeling as to forbid the construction of vessels suited for carrying deck cargoes; while our rule for measuring single-decked vessels is calculated rather to encourage it. We entertain no doubt that fully *one-third* of our shipping carry more or less of cargo on deck; and, it cannot be denied, the vessels engaged in the coasting and inland trade, derive peculiar value from their fitness and freedom to do so. The earnings of those employed in several extensive trades would be reduced *one-third* if not loaded in this manner; nay, even our grain and coal carriers must take something on deck, in these times, to increase their earnings. The nature of freights is such on the Great Lakes, that vessels are almost wholly valued for burdensome, or buoyant qualities, and it is to a great extent the same in the seacoast trade.

Now, the only way to measure such vessels, correctly, is by taking their burden (tonnage) on the principle that their cargoes belong to the deadweight class. It is plain, that the space above the deck of a vessel which may be occupied by the deckload, cannot be appreciated by any mode of capacity admeasurement, because it has no defined dimensions. The only practical remedy we have ever known proposed for this radical inutility of the British system to answer for this class of our shipping is, the abolition of deckloads! We presume our shipowners are not willing to conform the models of their coasting vessels, (or any others,) and their practice in loading them, to the tonnage rules of any nation, however good they may be; for our part, we think proper rules should be framed to conform to them, and their lading. Built wide in the beam, they have greater stability, carry a larger cargo, and admit of handling it more expeditiously than if constructed with high topsides, to carry it all in the hold. Any restraints necessary for safe navigation may well be left by Congress to the discretion of underwriters.

It is admitted by an eminent authority in England, who maintains that capacity measurement alone is sufficient for the wants of that country, that the shipping of the United States demands something more. He remarks, "England and the United States are in some respects under different circumstances in regard to their maritime carrying trade. We have no lakes and large rivers, [nor extensive coasts,] like those of America, on which vessels, almost of the nature of rafts, navigate with heavy deck

loads forming a large portion of their cargoes, and which vessels therefore can only fairly be measured, or assessed, on the principle of dead-weight. A few of our vessels are certainly employed in carrying metals and metallic ore; but the same vessels are also frequently engaged in the transport of other kinds of cargoes, and are consequently built and measured for general purposes."

In making choice of a method for taking measurements and computing tonnage, we have been influenced to adopt the new system established by Great Britain from two considerations, namely, to secure the best, and to aid in making it international. This system has been in operation about four years, and has given general satisfaction. The Commissioners of Customs, with the approval of the Board of Trade, have power to amend it, and prescribe the regulations for its application. We shall employ this system, in the words of the "Merchant Shipping Act, 1854," for admeasuring *capacity* (tonnage;) and also use its excellent method, so far as practicable, for computing *burden* (tonnage.)

It has been deemed important, that the two Measurements should equal each other in cases where vessels have been built for general cargoes and no passengers, or where a preponderance has not been given to the development of powers either for burden or capacity. In all other cases, an inequality will be exhibited, and just in proportion as a vessel shall be designed for carrying opposite classes of cargoes. Thus, shipping built for stowage cargoes, or for passengers, would have the capacity measurement greater than the burden, because of their high topsides, or cabins on deck; while vessels constructed for dead-weight, or deck cargoes, would have the burden measurement greater than the capacity, because of their shallow construction, and the reduction of inclosed spaces above the water line. In all financial dealings, the larger measurement should be taken, as it will correctly indicate the source of a vessel's earnings, and also afford the best basis for appraising her value; but both measurements should be registered, in order to show fully the relative powers possessed, and establish clearness and precision in our tonnage statistics.

RULES FOR THE ADMEASUREMENT OF SHIP TONNAGE.

I. All vessels hereafter admeasured for tonnage, shall be admeasured separately for the burden (tonnage,) and for the capacity (tonnage,) by the rules following; and the larger measurement shall be taken as the true one for the assessment of dues, or charges of any kind, based upon tonnage; but both measurements shall be inserted in the register. Throughout the rules for burden, the tonnage deck shall be taken to be the guard deck in steamboats and propellers; and to be the upper deck in all vessels which have no spar deck, but to be the deck next below it in all ships which have a spar deck. Throughout the rules for capacity, the tonnage deck shall be taken to be the upper deck in ships which have less than three decks, and to be the second deck from below in all other ships; and in carrying such rules into effect all measurements shall be taken in feet and fractions of feet, and all fractions of feet shall be expressed in decimals.

RULE I.—FOR BURDEN.

II. (1.) Measure the length of the ship in a straight line along the upper side of the tonnage deck, from the outside of the outer plank at the side of the stem, to the outside of the outer plank at the midship

stern timber, deducting from this length what is due to the rake of the bow in the thickness of the deck, and what is due to the rake of the stern timber in the thickness of the deck, and also what is due to the rake of the stern timber in the round of the beam; divide the length so taken into the number of equal parts required by the following table, according to the class in such table to which the ship belongs:—

TABLE.

Class 1. Ships of which the tonnage deck is, according to the above measurement, 50 feet long or under, into 4 equal parts.

Class 2. Ships of which the tonnage deck is, according to the above measurement, above 50 feet long and not exceeding 120, into 6 equal parts.

Class 3. Ships of which the tonnage deck is, according to the above measurement, above 120 feet long and not exceeding 180, into 8 equal parts.

Class 4. Ships of which the tonnage deck is, according to the above measurement, above 180 feet long and not exceeding 225, into 10 equal parts.

Class 5. Ships of which the tonnage deck is, according to the above measurement, above 225 feet long, into 12 equal parts.

(2.) Then, the hold being first sufficiently cleared to admit of the required depths and breadths being properly taken, find the transverse area of such ship at each point of division of the length as follows:—Measure the depth at each point of division, from a point at a distance of the round of the beam below such deck, or, in case of a break, below a line stretched in continuation thereof, to the outside of the garboard strake, at the rabbet, deducting from this depth any excess of thickness of this strake over the average of the bottom planking; then, if the depth at the midship division of the length do not exceed sixteen feet, divide each depth into four equal parts; then measure the outside horizontal breadth at each of the three points of division, and also at the upper and lower points of the depth, extending each measurement through the hull to the average thickness of the planking near the points of measurement; number these breadths from above, (*i. e.*, numbering the upper breadth one, and so on down to the lowest breadth;) multiply the second and fourth by four, and the third by two; add these products together, and to the sum add the first breadth and the fifth; multiply the quantity thus obtained by one-third of the common interval between the breadths, and the product shall be deemed the transverse area; but if the midship depth exceed sixteen feet, and be not greater than twenty-four feet, divide each depth into six equal parts instead of four, and measure as before directed the horizontal breadths at the five points of division, and also at the upper and lower points of the depth; number them from above as before; multiply the second, fourth, and sixth by four, and third and fifth by two; add these products together, and to the sum add the first breadth and the seventh; multiply the quantity thus obtained by one-third of the common interval between the breadths, and the product shall be deemed the transverse area, but if the midship depth exceed twenty-four feet, divide each depth into eight equal parts instead of four or six, and measure as before directed the horizontal breadths at the seven points of division, and also at the upper and lower points of the depth; number them from above as before; multiply the second, fourth, sixth, and eighth by four,

and the third, fifth, and seventh by two; add these products together, and to the sum add the first breadth and the ninth; multiply the quantity thus obtained by one-third of the common interval between the breadths, and the product shall be deemed the transverse area.

(3.) Having thus ascertained the transverse area at each point of division of the length of the ship as required by the above table, proceed to ascertain the burden (tonnage) of the ship in the following manner:—Number the areas successively 1, 2. 3, &c., number 1 being at the extreme limit of the length at the bow, and the last number at the extreme limit of the length at the stern; then, whether the length be divided according to the table into four or twelve parts, as in classes 1 and 5, or any intermediate number, as in classes 2, 3, and 4, multiply the second and every even numbered area by four, and the third and every odd numbered area (except the first and last) by two; add these products together, and to the sum add the first and last if they yield anything; multiply the quantity thus obtained by one-third of the common interval between the areas, and the product will be the cubical contents of the displacement below the tonnage deck; divide this product by one hundred, and the quotient shall be deemed the burden (tonnage) for registry.

(4.) In taking the lengths, depths, and breadths, as required above, many of the distances through the hull will be found oblique; these must be obtained thus:—Ascertain the square thickness of the hull in inches where a measurement is to be taken; then find the greatest angle contained between the line of measurement and the ceiling, and deduct therefrom an angle of ninety degrees; divide the square thickness by the natural cosine of this angle after said deduction, and the quotient shall be deemed the oblique distance sought, and shall be added in as such.

RULE II.—CAPACITY.

III. (1.) Measure the length of the ship in a straight line along the upper side of the tonnage deck from the inside of the inner plank (average thickness) at the side of the stem to the inside of the midship stern timber or plank there, as the case may be, (average thickness,) deducting from this length what is due to the rake of the bow in the thickness of the deck, and what is due to the rake of the stern timber in the thickness of the deck, and what is due to the rake of the stern timber in one-third of the round of the beam; divide the length so taken into the number of equal parts required by the following table, to which the ship belongs:—

TABLE.

Class 1. Ships of which the tonnage deck is, according to the above measurement, 50 feet long or under, into 4 equal parts.

Class 2. Ships of which the tonnage deck is, according to the above measurement, above 50 feet long, and not exceeding 120, into 6 equal parts.

Class 3. Ships of which the tonnage deck is, according to the above measurement, above 120 feet long, and not exceeding 180, into 8 equal parts.

Class 4. Ships of which the tonnage deck is, according to the above measurement, above 180 feet long, and not exceeding 225, into 10 equal parts.

Class 5. Ships of which the tonnage deck is, according to the above measurement, above 225 feet long, into 12 equal parts.

(2.) Then, the hold being first sufficiently cleared to admit of the required depths and breadths being properly taken, find the transverse area of such ship at each point of division of the length as follows:—Measure the depth at each point of division, from a point at a distance of one-third of the round of the beam below such deck, or, in case of a break, below a line stretched in continuation thereof, to the upper side of the floor timber at the inside of the limber strake, after deducting the average thickness of the ceiling which is between the bilge planks and limber strake, then, if the depth at the midship division of the length do not exceed sixteen feet, divide each depth into four equal parts; then measure the inside horizontal breadth at each of the three points of division, and also at the upper and lower points of the depth, extending each measurement to the thickness of that part of the ceiling which is between the points of measurement; number these breadths from above, (*i. e.*, numbering the upper breadth one, and so on down to the lowest breadth;) multiply the second and fourth by four, and the third by two; add these products together, and to the sum add the first breadth and the fifth; multiply the quantity thus obtained by one-third of the common interval between the breadths, and the product shall be deemed the transverse area; but if the midship depth exceed sixteen feet, divide each depth into six equal parts instead of four, and measure as before directed the horizontal breadths at the five points of division, and also at the upper and lower points of the depth; number them from above as before; multiply the second, fourth, and sixth by four, and the third and fifth by two; add these products together, and to the sum add the first breadth and the seventh; multiply the quantity thus obtained by one-third of the common interval between the breadths, and the product shall be deemed the transverse area.

(3.) Having thus ascertained the transverse area at each point of division of the length of the ship as required by the above table, proceed to ascertain the capacity (tonnage) of the ship in the following manner:—Number the areas sucessively 1, 2, 3, &c., number 1 being at the extreme limit of the length at the bow, and the last number at the extreme limit of the length at the stern; then, whether the length be divided according to the table into four or twelve parts, as in classes 1 and 5, or any intermediate number, as in classes 2, 3, and 4, multiply the second and every even numbered area by four, and the third and every odd numbered area (except the first and last) by two; add these products together, and to the sum add the first and last if they yield anything; multiply the quantity thus obtained by one-third of the common interval between the areas, and the product will be the cubical contents of the space under the tonnage deck; divide this product by one hundred, and the quotient shall be deemed to be the capacity (tonnage) for registry, subject to the additions hereinafter mentioned.

(4.) If there be a break, a poop, or any other permanent closed-in space on the upper deck, available for cargo or stores, or for the berthing or accommodation of passengers or crew, the tonnage of such space shall be ascertained as follows:—Measure the internal mean length of such space in feet, and divide it into two equal parts; measure at the middle of its height three inside breadths, namely, one at each end, and the other at the middle of the length; then to the sum of the end breadths add four times the middle breadth, and multiply the whole sum by one-third of the

common interval between the breadths; the product will give the mean horizontal area of such space; then measure the mean height, and multiply by it the mean horizontal area; divide the product by one hundred, and the quotient shall be deemed to be the capacity (tonnage) of such space, and shall be added to the capacity (tonnage) under the tonnage deck, ascertained as aforesaid.

(5.) If the ship has a third deck, commonly called a spar deck, the tonnage of the space between it and the tonnage deck shall be ascertained as follows:—Measure in feet the inside length of the space at the middle of its height from the plank at the side of the stem to the lining on the timbers at the stern, and divide the length into the same number of equal parts into which the length of the tonnage deck is divided as above directed; measure (also at the middle of its height) the inside breadth of the space at each of its points of division, also the breadth of the stem and the breadth at the stern; number them successively 1, 2, 3, &c., commencing at the stem; multiply the second and all the other even numbered breadths by four, and the third and all the other odd numbered breadths (except the first and last) by two; to the sum of these products add the first and last breadths; multiply the whole sum by one-third of the common interval between the breadths, and the result will give in superficial feet the mean horizontal area of such space; measure the mean height of such space, and multiply by it the mean horizontal area, and the product will be the cubical contents of the space; divide this product by one hundred, and the quotient shall be deemed to be the capacity (tonnage) of such space, and shall be added to the other capacity (tonnage) of the ship ascertained as aforesaid; and if the ship has more than three decks, the tonnage of each space between decks above the tonnage deck shall be severally ascertained in manner above described, and shall be added to the capacity (tonnage) of the ship ascertained as aforesaid.

IV. Ships which, requiring to be measured for any purpose other than registry, have cargo on board, and ships which, requiring to be measured for the purpose of registry, cannot be measured by the preceding rules, shall be measured by the following rule:—

RULE III.—APPROXIMATE.

(1.) Measure the length on the upper deck from the outside of the outer plank at the stem to the aftside of the stern post, deducting therefrom the distance between the aftside of the stern post and the rabbet of the stern post at the point where the counter plank crosses it; measure also the greatest breadth of the ship to the outside of the outer planking or wales, and then, having first marked on the outside of the ship on both sides thereof the height of the upper deck at the ship's sides, girt the ship at the greatest breadth in a direction perpendicular to the keel, from the height so marked on the outside of the ship on the one side to the height so marked on the other side by passing a Chain under the keel; to half the girth thus taken add half the main breadth; square the sum; multiply the result by the length of the ship taken as aforesaid; then multiply this product by the factor .0021 (twenty-one-ten-thousandths) in the case of All Vessels for the burden (tonnage;) and by .0018 (eighteen-ten-thousandths) in the case of iron Vessels for the capacity (tonnage;) and by .0017 (seventeen-ten-thousandths) in the case of wooden Vessels

for the capacity (tonnage;) and the product in these cases for the capacity (tonnage) shall be deemed the capacity (tonnage) of the Vessel subject to the additions hereinafter mentioned.

(2.) If there be a break, a poop, or other closed-in space on the upper deck, the tonnage of such space shall be ascertained by multiplying together the mean length, breadth, and depth of such space, and dividing the product by one-hundred, and the quotient so obtained shall be deemed to be the capacity (tonnage) of such space, and shall be added to the capacity (tonnage) ascertained as aforesaid.

V. In every sea-going ship propelled by steam or other power requiring engine-room, a separate admeasurement shall be made by the rule following for ascertaining the space or tonnage occupied by the propelling power; and the amount so found shall be inserted in the register, but no deduction shall be made from the gross tonnage of any ship on account of engine-room.

RULE IV.—FOR TONNAGE OF ENGINE-ROOMS.

(1.) Measure the mean length of the engine-room between the foremost and aftermost bulkheads or limits of its length, excluding such parts, if any, as are not actually occupied by, or required for the proper working of the machinery; then measure the depth of the ship at the middle point of this length from the ceiling at the limber strake to the upper deck in ships of three decks and under, and to the third deck or deck above the tonnage deck in all other ships; also the inside breadth of the ship, clear of sponsing, if any, at the middle of this depth; multiply together these three dimensions of length, depth, and breadth, for the cubical contents; divide this product by 100, and the quotient shall be deemed to be the tonnage of the engine-room.

(2.) In the case of ships having more than three decks, the tonnage of the space or spaces between decks, if any, above the third deck, which are framed in for the machinery or for the admission of light and air, found by multiplying together the length, breadth, and depth thereof, and dividing the product by 100, shall be added to the tonnage of the said space.

(3.) In the case of screw steamers, the tonnage of the shaft trunk shall be deemed to form part of and be added to such space, and shall be ascertained by multiplying together the mean length, breadth, and depth of the trunk, and dividing the product by 100.

(4.) In any ship in which the machinery may be fitted in separate compartments, the tonnage of each such compartment shall be measured severally, in like manner according to the above rules, and the sum of their several results shall be deemed to be the tonnage of the said space.

VI. In ascertaining the burden and capacity (tonnages) of open ships, the upper edge of the upper strake is to form the boundary line of measurement, and the depths shall be taken from an athwartship line, extended from upper edge to upper edge of the said strake at each division of the length.

In addition to the rules for admeasurement, and in relation to their operation, the British "Shipping Act of 1854" prescribes some regulations which it might be well to adopt. 1. In every registered *British*

ship the number denoting the tonnage, and the number of her certificate of registry, are to be deeply carved on her main beam, and so continued; but should they be discontinued at any time, then the vessel shall be no longer recognized as a *British* ship. 2. Whenever the tonnage has been ascertained and registered, the same shall thenceforth be deemed the lawful tonnage, and shall be repeated in every subsequent registry of the ship, unless an alteration has been made affecting it, or it has been found to have been erroneously computed; in either of such cases the ship shall be remeasured. 3. It shall not be necessary to alter the tonnage of any *British* ship registered before the act went into operation, but if the owners of any ship desire to have her remeasured by the new rules, it can be done on application to the Commissioners of Customs upon payment of a reasonable sum, not exceeding seven shillings and sixpence for each transverse section. 4. The Commissioners of Customs, with the sanction of the treasury, may appoint superintending surveyors; and with the approval of the Board of Trade, make all necessary regulations for carrying the law into effect, and, also, make any proper changes in the rules calculated to secure their more accurate and uniform application, and carry out more effectually the principle of admeasurement therein adopted.

There are other considerations which seem worthy of notice in establishing an improved system of ship admeasurement. A chief surveyor of tonnage should be appointed, say in New York, to superintend and prove the accuracy of the work done by the surveyors of tonnage in other parts of the country. In England this is found necessary in order to guard against mistakes, and insure general correctness in applying the rules. All new vessels should be admeasured before launching; and all vessels measured should be charged a small sum equal to the cost of performing the operation. It should not be deemed necessary to remeasure *British* ships registered under the "Merchant Shipping Act, 1854," as their burden and capacity measurements may both be arrived at from their registers. For the capacity (tonnage) it is only necessary to allow no deduction, if any has been made from the full measurement on account of forecastle or engine-room; for the burden (tonnage) observe the following rule:—Ascertain the thickness of the ship's side in inches, at the height of half-load-line; multiply this thickness by one-and-one-half, take the product as a decimal fraction, and multiply by it the amount of "register tonnage" (without deduction) below the tonnage deck (for burden,) and the result will be the tonnage due to the shell of the ship, which must be added to the aforesaid "register tonnage" for a close approximation to the true measurement sought.

The allowance made to steamers for engine-room is an advantage given over sailing vessels, as it is an equivalent for a reduction in dues, which is quite an object in Great Britain; but nothing can be gained by us in point of encouragement for the employment of steam shipping by making such allowance, because our dues are so diminutive, and there are no charges whatever for lights. Such a practice would only mislead in regard to the magnitude of steam vessels, and would be equivalent to having another and different standard or divisor of measurement for steam vessels. It may be useful, however, to measure this space while the British continue to do so, and for other purposes; hence we have given

the rule for it as amended and approved by the Board of Trade, October, 1858. The allowance also made to all classes of vessels for forecastle-room, in certain cases, is stated to be for the humane purpose of encouraging the general locating of proper accommodations for the crew upon the upper deck, and the removal of them from the hold and between-decks. Should Congress wish to adopt such a measure of protection for seamen, it would be well to consider, first, how far any deduction from tonnage would be available to effect the object in view, seeing that our assessments upon tonnage are the least of any commercial nation; and, second, whether it would not be more correct in principle to make a remission of dues upon so much of the capacity as shall be necessary for the berthing of the crew, than to make any deduction from the tonnage of the vessel. We do not think it wise or necessary for these and other reasons to adopt the British law in these two matters of allowances.

It may be inquired, whether the admeasurement herein proposed, furnishes the true "burden" of vessels in advoirdupois tons, and the true stowage "capacity" in freighting tons measurement? No; but it furnishes a correct measurement proportional thereto, with which we may readily compute the dead-weight carrying power, and also the stowage capacity, in 40 feet tons, of any vessel, due allowance being made in the former case for the buoyancy required to sustain the vessel, and in the latter, for the space required for crew, stores, beams, &c., in the ship. For a general rule in the average of cases, multiply the burden (tonnage) by $2\frac{1}{4}$ (two-and-one-quarter,) and the product will be the approximate tons of 2,240 pounds each, which a vessel will safely carry; and multiply the capacity (tonnage) by $1\frac{7}{8}$ (one-and-seven-eighths,) and the product will be the approximate tons of 40 cubic feet each, which a vessel will stow. Great conveniences will be found in the facility with which such calculations may be made in particular cases where all the allowances to be made may be known; but our space forbids enlarging upon this branch of the subject.

It will doubtless be interesting to remark upon the operation of the new system in England. The Measurement and registry of ships there are quite distinct as to their departments—the former being the necessary prelude to the latter. The duties connected with the Measurement of shipping in the United Kingdom are superintended by the "Surveyor-General for Tonnage;" those of registry by the "Collector of Customs of London," termed also the "Chief Registrar of Shipping." The law works most satisfactorily, and up to August, 1859, there had been 15,000 British vessels measured by it, of the aggregate tonnage of 3,000,000 tons, which is considerably more than half the whole tonnage of the kingdom, including the colonies; and, in addition, there had been measured, also, (mostly by the approximate rule,) about 26,000 foreigners. All loaded vessels are measured by this rule, which has been proved to be a most expeditious and excellent one for the purpose, the operation being performed in about 15 minutes. Very few American ships have been measured by the more correct rule (No. II. in the aforegoing system proposed,) in consequence of their being loaded and otherwise obstructed in their holds. Those that have been so measured differ in the aggregate from our present Custom-house measurement only about $1\frac{1}{2}$ (one-and-one-half) per cent, as will be seen from the following table prepared in October, 1858:—

American vessels. Names.	Rule I. of Merchants' Shipping Act, 1854. Tons.	United States C. H. measurement. Tons. 95ths.
Meteor, three decks	1,831 06	1,762 52
Genova	648.70	733 02
Eliza Olive	615.77	452 44
Greyhound	1,410.61	1,527 00
Matilda	481 50	420 01
Traveller	305.41	391 07
Chicora	453.75	447 19
Catharine	493.54	477 69
Ocean	630.75	534 85
Total	6,871.11	6,765 09

Tons.
6,871.11 British.
6,765 09 American.

Difference..... 105.21 tons—1 55 per cent excess on American law.

The Genova, Greyhound, and Traveller, are no doubt *clippers*, as their names import, which is the reason they have been so greatly overmeasured by our C. H. rule; the Eliza Olive, on the other hand, is a striking example of "a great carrier," made so, mainly, by the inability of our law to do justice by her ample proportions in ascertaining her full tonnage.

Another table, which we may omit in this article, shows the tonnage of wood and iron sailing vessels measured under the rules I. and II. of the "Merchant Shipping Act," (corresponding to rules II. and III. in the foregoing system;) by this table it appears that the factor .0017 for wooden vessels gives an average excess of only 1.34 (one-and-one-third per cent of tonnage, and the factor .0018 for iron vessels gives an average excess of only 2.1 (two-and-one-tenth) per cent of tonnage over the Measurement by rule I. Applied to iron *steamers*, this rule gives a closer approximation to rule I. than when applied to wooden *steamers;* but it would be difficult to find an approximate rule that would answer better for all purposes. The factors are not the same as first enacted, but have been adopted since to attain closer results.

The preparations for commencing operations under the new system in England, cannot be described better than by the "Surveyor-General for Tonnage" himself in the following letter, which we trust he will pardon us for inserting:—

"H. M. Customs, London, November 27, 1853.

"My Dear Sir:—As I have in former letters given you a pretty full insight into our admeasurement system, and told you that it has been easily carried out by the same class of officers as performed the duty under former laws, I think it is now desirable to state the means we took to prepare our officers for the change. Many persons were of opinion that the system was too intricate for a practical operation, and that at least a superior set of men, if not actual shipbuilders, should be engaged for the purpose. Knowing, however, that the alledged intricacy was more in idea than reality, I determined on the trial, recommending at the same time, in order to insure a perfect knowledge of the bad or good workings which might accrue, the establishment of a 'Test-office' in London, to which all measurements of tonnage should be sent for test and examination previous to actual registry. I knew that by means of this office we should soon discover everything required to be known, and prevent any mischief which might otherwise possibly accrue in the absence of such a check.

"Having therefore determined to make no change in the *personnel* of our staff, it was thought desirable to introduce a clause into the act deferring its coming into operation till the 1st of May, 1855. Thus, as the act was passed at the beginning of August, 1854, we had nine months for our preparations previous to any official operation under it.

"We did not, however, hurry ourselves in the matter, for we did not send out our printed instructions to the surveyors at the various ports till the beginning of February, 1855. At this time we also sent to each surveyor six of the formulæ. viz., of class 2 and class 2 A, to assist them in the practice of the rules after they had well studied their instructions in connection with the act; directing the superior officer at each port to report in the course of 3 or 4 weeks whether the surveyors felt themselves equal to the duty, and whether or no without further instruction than that afforded them in their printed instructions. By the reports of these officers we found that the whole of the old surveyors, about 300 in number, affirmed they were competent to the service; about two dozen of them requesting to see the operation of measurement once performed by some one already practiced in the work. This was granted by directing them to repair to the nearest port of three in number, to which we sent persons well instructed by myself for the purpose. By this means we found the whole of our surveyors ready for the duty two or three weeks before the commencement of the law.

"When we did begin I was highly pleased to find, through the means of our 'Test-office,' how few errors were committed, and how admirably the system worked. I will give you the constitution of this office at a future period. I am, dear sir, yours truly,

G. MOORSOM."

As regards the personal staff of the "Test-office," alluded to at the close of the above letter, we will take the liberty of giving some particulars explained in subsequent letters from the same gentleman. It is composed of Mr. Moorsom and three naval draughtsmen who are experienced practical shipwrights. The chief draughtsman's pay is £250 a year, and that of the others £200 a year. A messenger attached to the office has £70 a year. The government pays Mr. Moorsom £800 per annum, part of which sum is probably owing to his meritorious services as originator of the rules and regulations of the admeasurement system which he so ably superintends.

This staff is found amply sufficient for their *permanent* establishment; but at first starting, for about the first two years, they had daily from about 20 to 35 formulæ sent them for examination, which required three extra hands; these were chosen from amongst the tide waiters, and instructed in the duties of the office. With those six hands Mr. Moorson was scarcely ever prevented from returning a formulæ properly examined, by the post following that which brought it; so that old ships, frequently wanting to depart a day or two after Measurement, have scarcely ever been detained by the "Test-office."

At the present time there are seldom more than 10 or 12 formulæ to attend to, so that the established staff of three draughtsmen and a messenger are fully sufficient.* The system of examining by detective curves, which proves how far the dimensions have, for the most part, been correctly taken at the ship, and whether the computations have been cor-

* A letter dated July 9, 1859, informs the writer that *two* shipwright draughtsmen are sufficient to prove the *new* whole measurements of the country, working 6 hours per day, and requiring the surveyor's supervision only for about two hours daily. The system proceeds like clockwork, *and is inducing a marked improvement in the models of vessels.* These facts show, it is easy enough to carry into effect a proper system of shipping admeasurement, and that it is wise, also, to do so.

rectly made, would scarcely be interesting here; they have, however, been already published in the *United States Nautical Magazine and Naval Journal, vol. iv., page* 176, and to which reference can be made. As regards everything else, except the operations of the "Test-office," all is as formerly; the same officers performing the service of measurement, in connection with their other custom's duties, just as they were accustomed to do under former laws, without any increased pay.

Art. II.—FREE TRADE AND PROTECTION:

OR A PARTIAL REVIEW OF MR. CAREY'S LETTERS TO THE PRESIDENT.

In the July number there is an article entitled "Strictures on a Review of Mr. Carey's Letters to the President," which I had the honor to contribute to the May number.*

The author of the strictures, Mr. Henry Carey Baird, seems rather astonished, and somewhat indignant, that any one should presume to call in question, or, as he expresses it, "attempt to controvert the writings of one who, to say the least, has acquired a large reputation as an original thinker and a vigorous writer."

No doubt this is a grave sin in the eyes of Mr. Carey's friends and admirers, but Mr. Baird, as it appears to me, need not to have been so much surprised at the occurrence, for had he been better acquainted with the pages of the *Merchants' Magazine* for the last ten years, he must have known that there were still in existence a few persons who, at least, did not implicitly follow in the wake of Mr. Henry C. Carey—though it may be presumption on their parts notwithstanding. It is also observable in the tone of Mr. Baird's article, that he attributes anything but good motives to those who may be unfortunate enough to differ with him and Mr. Carey. He might, however, have saved himself the trouble, and the unpleasantness of these reflections, if he had but taken second thought, as it would no doubt have occurred to him, that it must have been equally self-evident to others as to himself, that no one could *really* differ with Mr. Carey, nor honestly advocate the principles of *free trade*. But as these points are of no importance to the public we pass on to our subject.

Mr. Baird appears not to be satisfied with principles laid down in our argument. He says he is "*no blind follower* of the professors of *the dismal science*." Now, if this phrase is intended to refer to Adam Smith and his followers of the English school, I have no objection to be ranked among its humble professors; but I cannot help thinking it would have been better to have proved it fallacious or *dismal* before descending to vituperative language. But if the principles laid down by these philosophers had really been *untrue*, and there had been nothing but *confusion* and *discord* in their teachings, their doctrines would long since have been scattered to the *four winds of heaven;* but, like all other truths, they are

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* ERRATA.—In the article, May number, fourth line of second paragraph on page 533, for the word "contracting," read *contradicting;* and in the seventeenth line, page 538, for date "1783," read 1773.

firmer to-day than at any anterior period, notwithstanding a few discrepancies in detail, and all the *vigorous writing* and the *original thinking* of Mr. Carey and his coadjutors. At least, that is our opinion; but who shall decide when doctors disagree? On the contrary, our correspondent says that "he is even prepared to hazard something in expressing the opinion that these professors have never established a single important vital principle in political economy." Now this appears very chivalrous on the part of my opponent, though he does not tell us exactly what it is that he is prepared to hazard, but possibly it may be injurious to his future fame, and therefore very generous on his part. My former opponent upon this subject, Professor Smith, of Rochester, New York, was quite willing that Mr. Carey should play second fiddle to Adam Smith, but our friend Baird has turned round at once upon the whole school, and kicked them out of doors, as empirics and humbugs. It is not, however, at present, with the doctrines of these professors that I have to do, but with the principles laid down by Mr. Carey, and with the facts and figures of Mr. Baird. But first let us refer as concisely as possible to some of the principles of each party.

Adam Smith, speaking of new countries, says "they have more land than they have *stock* to cultivate. What they have, therefore, is applied to the cultivation of what *is most fertile* and *most favorably* situated." Now this is common-sense, and in accordance with the universal principle of self-interest. The principle involved in this varied fertility and convenience produces the incident of rent; and with the abstraction of fertility from the soil, by cultivation and cropping, tends to decrease the production of food relative to population; or in other words, to decrease *relatively* physical capital. Malthus and others accepted these principles as fundamental, and proved their operation by reasoning and reference to the history and conditions of all countries. But why is this to be called a dismal science? It surely makes no difference in the eye of philosophy whether a certain portion of society be forced to emigrate a little sooner or a little later. People have always emigrated, and probably always will, as long as they find it profitable, and a spot to go to; and when the earth is sufficiently peopled and cultivated, it is to be hoped that society will then have achieved sufficient science and morality to govern itself according to circumstances, and of course with an increase of happiness. But it is, indeed, lamentable to see men of talent and ability, like my opponent, floundering about in the pestilential quagmire of the Carey doctrines, when, if he would but extend his mental vision, he would at once perceive that the principle he contends against is only a device of Providence to *people and replenish* the earth, and to render man what he was intended to be—an intellectual and progressive being. In other words, these physical circumstances render him dependent upon his own industry, morality, and prudence for his happiness, here as well as hereafter. So, then, because these philosophers hold that the laws of nature are in accordance with the principles of the Bible, they are called professors of the dismal science. But the principles professed by Mr. Carey and our opponent are exactly opposed to all this. They assume that food has a tendency to increase faster than population, and that the landlord gets a less proportion while he gets a larger quantity as cultivation proceeds, and consequently there can be no such principle as rent. Now, to educe such a doctrine as this, it would no doubt require a large talent of *original*

thinking, but if we are not mistaken, it will take a much larger amount of *vigorous* writing, before it is established, as, as we believe, there are no phenomena in the universe to uphold it.

Mr. Baird complains that I have produced, in my former article, *such a meagre array of statistics;* but he would not have been surprised at that, if he had been better acquainted with my former articles upon the subject, as I have many times previously said that very little reliance can be placed upon them as a proof of the operation of general principles. I hold that no argument can be safely founded upon them, unless we have a full knowledge of the surrounding and cotemporary circumstances, and unless the period which they cover be free from arbitrary and factitious influences. They may then be used with caution, but when they are measured in money, under present circumstances, they are an abomination.

Let us now attend to those with which our correspondent has thought fit to furnish us, under the assumption that they are quite sufficient to stop our mouth for the future, and to prove Mr. Carey's position. The first table he has given us relates to the average agricultural production of Great Britain for the years 1852–3. It purports to be taken from Homans's *Cyclopedia of Commerce*, and I have no doubt of the fact; but I find it also in the *Encyclopedia Britannica*, (vol. vii., page 396,) the same authority from which the French table is quoted, which we shall remark upon by and by; but it is given there as a mere estimate, upon which *a good deal of pains had been bestowed*. It also appears in the 33d volume of the *Merchants' Magazine*, page 761, but it is there stated to have been *compiled* by the editor from the Belfast (Ireland) *Mercantile Journal and Statistical Register*, and is assumed to cover two other years beside those already named, and no doubt these statistics will do just as well for the longer period as the shorter, or for any other period within the last twenty years. It has probably been taken in two instances at least, from the original Irish paper without acknowledgement. In any case, however, it has not one atom of official authority; that is, farther than it may have been an official estimate from the best sources of information available at the time. The paper, however, will do just as well for the purpose as though it had the seal of Great Britain upon it; but it may prove more than my correspondent expected.

He will remember that we asserted that, notwithstanding the favorable circumstance of Great Britain being a large importer of raw material, that her agricultural produce did not increase *at the same rate* as her population. From this table I infer that the average production *per acre* may have been stationary for at least twenty years, and it is probable the rate cannot be much increased in future, from the circumstance that the most fertile land has long since been under cultivation. The statistics produced in the last discussion by Professor Smith from the *Edinburgh Review*,* proved that there was a discrepancy between wheat and population of about eight per cent in the period of thirty years. We are not, therefore, altogether taken by surprise at this stand still, or, as it seems to us, retrogressive movement, though we think the author, from mere delicacy, has understated the facts of the case. At any rate, they make against our opponent, and, like the American statistics of the last census, drive another nail into the coffin of the Carey theory of the superior increase of food.

* Merchants' Magazine, vol. xxiv., page 36.

We come now to the French table. The first thing that strikes us about these statistics is, that there is something wrong or mysterious about them. They have been, it seems to us, got up—*cooked*—for a particular purpose, or by some interested party, who had a particular purpose to serve. Why not have gone to Homans for this as well as the other table? but perhaps it did not appear; or did our opponent know of this particular table, because he, or some other person that he knew, had had a hand in getting it up for the eighth edition of the *Encyclopedia Britannica?* That it is not in accordance with facts, or that those facts have not been correctly stated, we shall easily prove. These statistics are only for one particular year, (1853,) and that was a year of dearth in France, and yet they show an average production of what are called primary crops of twenty-five per cent above the average crops of England, which will not be readily believed by any person acquainted with the subject. There had been several years of good crops in France up to, and inclusive of, the year 1852, in which and the previous year she exported 39 millions of dollars' worth of grain; but in the year 1853 the ports were opened by decree of Napoleon, and grain admitted *duty free*, and nearly 13 millions and a half of dollars' worth was imported; and the ports have remained open ever since upon the same terms. And we need hardly remind the reader of a fact so notorious as the subsidizing the bakers of Paris to keep down the price of bread. We have no objection to admit, and have admitted it before, that no country in the world was so likely as France to make a sudden start in improvement, both in the science and practice of agriculture; but will this prove, even if true, Mr. Carey's theory of the superior relative increase of food?

If these statistics really show the average acreage of crops for 1851–2, for it is preposterous to say that they are those of 1853, we must admit that it was one of nature's freaks that Mr. Baird has taken advantage of, which seem to make Mr. Carey's assertion not altogether gratuitous; but we have still many difficulties to contend with before we can believe that these are veritable statistics. They contradict all other statistics, and set at defiance all knowledge and observation upon the state of French agriculture. We shall now quote from the same authority as we have done before, (*Merchants' Magazine*, vol. xxxiv., page 506, article French and English Agriculture,) and, be it remembered, that the lecture was delivered in the year 1856, after this immense *improvement* in crops had taken place. The lecturer says:—"The number of sheep grown in each country is about 35 millions, and the wool produced about 60 millions of tons, but owing to the difference of acreage there is something less than one-and-a-half sheep per acre in England, and only about one-third of a sheep per acre in France. In France there is annually slaughtered about four millions of cattle, the average weight of which being two hundred weight; while in England there are not half the number slaughtered, but the average weight is five hundred weight." Thus, it is shown that there are three times as many sheep per acre in England as in France, and half the number of cattle producing 25 per cent more meat, at once showing to those who understand the subject, a necessary difference in agricultural production, and a lack of agricultural science. We could fill a volume with such like evidence of the poverty of French agriculture, but one more extract shall suffice upon the subject of meat. We take the following from vol. xxxiii., *Merchants' Magazine*, page 226, article Fresh and

Salt Meat Trade of France:—"The increase of the price of meat in France has been very great since 1848, so much so that general complaint exists on the subject. From 1852 to 1854 *there has been an increase in price from* 40 *to* 45 *per cent.* The attention of the government of France having been called to this fact, its efforts have been not only to prevent a further increase, but to effect a diminution from present prices. To this end the tariffs have been revised, and very great reductions have been made upon the importation of foreign cattle, to wit: from $10 23 to 74 cents a head on beef, &c. Not only so, but the direct attention of the people of France has been called to the use of salt meat, and the experiment of opening the market is being made with much success. The duty on this article has been successively reduced from $5 58 to $3 72 and $1 86, and in the month of October last to 9½ cents the 226 pounds or the 100 kilogrammes. Under this reduction there has been an astonishing development in its importation. In 1854, the importation of meats, fresh and salt, reached only 3,527 quintaux, or 77,784,458 pounds, while in the *first month* of the present year (1855) 37,020 quintaux, being more than for the whole year 1852 by 203 quintaux, or 4,476,962 pounds." We see, then, that France is a large and an increasing importer of cattle and cured meats, as well as of grain, and that the French government entirely ignores the policy of protection, as far as the agricultural interest is concerned, whatever it may do with respect to manufactures.

But we must turn again for a short time to the French statistics. They are to be found, as we have said before, in the *Encyclopedia Britannica*, 8th edition, under the title of "Primary and Secondary *Improved* Crops of France." But why they are called *improved crops* is not very easy to comprehend, unless the table were got up by some party having a certain theory to maintain. It would then be necessary to give it a little feasibility, and to prevent it from so entirely contradicting the context as to destroy the credit of both. To show the reasonableness of this assumption, we take the following from the same article and the same page, (246):—"In 1840 there were 5,586,787 hectares in wheat. In England 2,130,000. The wheat product in 1840 was 6.07 for 1; in England it was 9 for 1;"—a marked difference at that period, in favor of England, of about 50 per cent. From the next page, also, we extract the following sentence:—"The increase of productiveness *in all manner of grains* is estimated at 2,141,217 hectolitres;" which, if rendered into bushels, would amount to 7,529,550, or considerably less than the half of one per cent upon the "primary improved crops." But as we have no means of ascertaining the amount of crop at the beginning of that particular period of 27 years, we think we may safely conclude that the increase did not equal that of population—16 per cent; the Carey assertion to the contrary, and the statistics of the "primary and secondary improved crops," notwithstanding. But we shall strengthen our case by one more extract from the *Merchants' Magazine*, June number, 1859, article "Trade and Commerce," page 665. We find there that for the last thirty years France has imported three times as much grain as she has exported. The article we refer to appears to have been taken from the Paris edition of Tooke's *History of Prices*, printed in 1855, just two years after the improved crops we have referred to. The extract is as follows:—"M. L. Lavergne, in his lectures on English agriculture, delivered in 1855 before the Institut National Agronomique, has the following. It must be recollected,

moreover, that France, by her situation, is more favorably fitted for agriculture than England:*—'In France the average produce per hectare is 6 hectolitres of wheat, about 5 of rye, and 1 of maize or buckwheat; collectively, about 11 hectolitres. In England 25 hectolitres of wheat—*more than double the quantity*, and three times more in saleable value; and Scotland and Ireland are included in this estimate. If the comparison be made with England alone, the results are *far more striking*. * * * * *Taking all products into account, animal and vegetable*, it appears that *the produce* of England *per hectare* nearly doubles that of France.'" —*Paris Edition*, 1855.

We have now done with this French question; the issue is not between Mr. Carey and myself, but between Mr. Carey and *all* writers of credit and authority in the world. We must now go back a page or two in our friend's "strictures." In one instance he seems to complain of our want of logic, at least that our premises are not necessary to our conclusions. He must, however, be kind enough to excuse us, as sometimes ideas, which are floating vaguely before the mind, will get mixed up with the subject, and get jotted down accordingly. The theory of Mr. Carey has of late been so impregnated, if I may be allowed the term, with banks and the increase of money, and the final destination of "the vast products of Siberia, California, and Australia," that this mere inadvertence seems excusable. We shall, however, endeavor to steer clear of such discrepancies in future, and leave that part of the subject to abler hands, such, for instance, as M. Michel Chevalier, Professor of Political Economy in the College of France, &c. Having now deprecated our opponent's mercy upon this point, we pass to more important subjects. Mr. Baird accuses the English political economists of not giving a distinct definition of the important word *capital*. And perhaps it may be admitted that none of them have thought fit to give a categorical statement such as Mr. Baird has furnished; but for that I am in no way accountable, and I question whether any of them would have extended it so far if they had. But we cannot now stop to discuss the dificiencies, nor the whole of the differences, between the Malthusian and the Carey systems. That has been done at some length, some years since, to which persons may refer who are sufficiently interested.† We will, however, give our own definition of the word capital, which probably may be found useful. It will be found in a note at bottom of page 374, vol. xx., *Merchants' Magazine*, and is as follows:—"That *that part of wealth only is capital which is, or can be, applied to reproduction.* For instance, suppose a man had a thousand coats; if he could not sell them without reducing the price of coats in the market, one of two things would result. He must either keep them, throwing out of employment for the time the workmen who made them, until they were consumed in the natural course of trade, or he must force them into the market for the *same return* that the community was prepared to pay for all the coats required, without this extra thousand—permanently reducing the wages of labor and the profits of capital employed in the making of coats. These coats would no doubt be wealth to the community, and capital in the hands of the person who possessed

* Tooke's History of Prices, vol. v., page 475.

† Merchants' Magazine, vol. xxiv., pages 452, (Study of Political Economy;) vol. xxv., pages 322 and 531, (Free Trade and Protection: the Law of Progress in the Relations of Capital and Labor, &c.;) vol. xxvi., pages 31, 448, 578; vol. xxvii., pages 51 and 178.

them, but the manufacturing part of the community would be permanently injured by their forced consumption, without a corresponding benefit to the rest, because no absolute return would be made to the funds of society for that consumption; therefore these coats would not be capital." Having now given our definition of the word capital, and explained its meaning as concisely as possible, we will attend to our subject.

Mr. Baird says that I assume that Great Britain is indebted to *cheap* labor for the profitableness of her manufactures, and also that cheap labor is the great desideratum for the development of the mines and manufactures of the United States. He then goes on to state that "in Great Britain there are employed in mining, manufacturing, and all the various branches of the mechanic arts, about 1,500,000 men, women, and children;" and then asks, "Can it be possible that the low wages of this small number of people, and the still smaller number so employed at any one time in previous years, Great Britain is indebted for her overshadowing power?" Now, if Mr. Baird will take the trouble to read our former article over again, doubtless he will find that we have not in any one instance laid the whole stress upon the cheapness of labor. On page 540 he will find the following sentence:—"From this it would appear, that *the cost* of labor, *next* to the possession of the *necessary* amount of capital, is the most important item in production." He will see that we make capital the most important item, and we certainly cannot be held accountable for the inadvertence of our opponent, any more than for his confused ideas respecting capital and wealth. If he had understood the nice distinction between capital and wealth, and the causes which operate on the attraction and repulsion of labor, there needed to have been none of this discussion. He gives us, however, two descriptions of capital.

In one place he says, "It is *found* existing in the form of land, and its various improvements, steam-engines, mills, furnaces, mines, houses," &c., but I cannot follow the list. In another place he says, in allusion to the manufacturing power of Great Britain, "but it may be urged that we lack the capital necessary to acquire the power; in answer we say, that capital results from production—production from the application of labor, and all that is necessary for the accumulation of capital of this description, far surpassing that of Great Britain, is stability." Our correspondent appears again to have made a mistake or two, with reference to circumstances and contingencies. It is labor we stand in need of, not capital, for we have already more than can be employed, and therefore a portion of it is *only wealth*, and cannot be employed in reproduction at present. It could only be used at a loss, because other circumstances are not fitting. If we were to import a million of laborers a year, so long as they could get along easier and more comfortable to themselves upon the land, you might whistle for your miners and iron workers; for men necessarily look after their own private interests—it is in accordance with the law of God that they should *honestly* do so.

But to return from this digression. Mr. Baird does not appear to understand, and perhaps will not acknowledge, that capital, *relatively speaking*, is always *a positive* quantity—it neither increases nor diminishes. When natural capital decreases, artificial capital increases. Acquired skill, machinery, and morality, are nature's remedies for a *relative* decrease in physical capital. When it is necessary to apply a larger quantity of labor for a given quantity of food, it requires less labor to produce a given

quantity of clothes. And the cost of transportation is only an incident, caused by the necessary division of labor, and therefore must be added to the other difficulties of production. Wealth may increase, but capital must always be limited by natural circumstances.* It is these causes, and the present ignorance of society upon the *principles* of political economy, that have produced the phenomena of heaps of wealth side by side with squalid poverty. And it is only the tinkering of *protectionists* that prolong the unnecessary evil.

We must now turn to the subject of labor. It has pleased our opponent to quote the two ends of a sentence, leaving out a certain qualification, which considerably perverts its meaning. It is in the original as follows:—"Therefore, when the *profit* of capital increases, *other things remaining the same*, the rate of wages will increase, and also there will be an increased demand for labor, and *vice versa*." This principle seems plain enough. I did not say the *rate* of profit, though that has been known to increase under certain circumstances; but I cannot extend the discussion. If our opponent wishes to controvert the law of *supply* and *demand*, he is at liberty to do so. But before closing the subject we must quote a few sentences entire from our opponent, without garbling, so that he shall be fairly represented. He says:—"What, then, are the relations of labor and capital? What are those conditions under which the returns to labor are largest? When production is greatest, and when the proportion of that production received by capital is least; when the power of the accumulations of the past over the masses of the people of the present decreases most rapidly and permanently. In order to satisfy ourselves that this is true, we have only to bear in mind that the one source from which come returns, 'profits' to capital, and wages to labor, is production; that of production the *entire* amount is divided between labor and capital *solely*, and it stands out before us a self-evident fact, as clear as the sun at noon-day." Now, if we could admit our opponent's premises, we could not find fault with his conclusions; but he seems to have forgotten that there is such a kind of capital in existence as *land*, with all its variety of soils, climates, and productions, necessarily inducing the divisions of labor, the incident of *rent*, and the cost of transportation, which constantly increase with the progress of population and the reduction of the *rate* of profit. In fact, *rent* and the cost of transportation receive *all* the difference between the *present* and the original rate, as the remuneration of labor never rises beyond the necessary rate for its own maintenance and increase of power, sufficient for the employment of fresh capital; and therefore we conceive that it is not a "self-evident fact, that the entire amount of production is divided *solely* between labor and capital." Labor gets a certain amount—rent, taxes, and transportation a certain amount, and the rest goes to profit; but when rent and other expenses increase, with the failing fertility of the soil, sufficient to consume what is left to profit, society must come to a dead stand as to numbers, by a decree of Providence which cannot be contravened. We conclude, then, that Mr. Baird's assertions are too sweeping and indiscriminate. We say that although labor, as a certain element of production, gets a larger relative share (*not rate*) of profit (wages) as society increases, on

* In view of these principles, the present money system ought to be immediately abolished, as money, beyond a certain relative quantity, is not even wealth; and therefore bankers and gold diggers belong to the paupers of the community.

account of a larger amount of labor being required for the production of a given amount of food or raw material, yet it gets no more than the necessary *rate* of wages for its own continuance.

It is idle, then, to say "that labor becomes gradually emancipated from the control of capital, and that laborers, day by day, and hour by hour, are enabled to become capitalists; that the condition of labor is improved by a compound operation—an increased demand and a diminished supply." This we might admit, if we could admit that capital increased; or in other words, that food and raw material increased faster than population, which we believe to be contrary to fact, as proved by all reliable statistics and all other phenomena. If Mr. Carey's premises were true, his conclusions would follow, as a matter of course; for it does not require a Solomon to tell us that *capital* must necessarily be pre-existent to labor, and, therefore, using the word in its broadest sense, it must either increase more rapidly than population, or continue to control the condition of the laborer as rigidly as heretofore, by its necessary and inevitable position. We deny, then, that its influence decreases over the laborer, either "*rapidly* or *permanently*." But our opponent may say in reply to all this, that the condition of the laborer is far better *now* than formerly. We answer, why not? Why should the laborer not partially, at least, partake of the benefit of the increase of luxuries and conveniences, which can be so cheaply and plentifully produced? But let us look a little further into the matter. Has the condition of *simple* labor been so much benefited as to show an appreciable difference, or in anything like the *ratio* of other classes? We answer, no; but that has been discussed elsewhere, to which we refer. But our opponent generalizes labor under one head, the same as he does capital, and apparently forgets that there are different degrees of *skill* attached to labor, which are so many different *amounts* of *circulating* capital, answering to the different degrees of fertility, climate, and productions of natural or fixed capital; and all require a differential remuneration. These circumstances, as it appears to us, have produced all the phenomena which have dazzled and deceived our opponents, with respect to the increasing *superior* condition of labor.

There is one other point, however, to which we must allude. When we say that the remuneration of labor never increases beyond the necessary rate for its own maintenance and continuance, we speak of it as a general proposition. We do not say that there are not different degrees of power, industry, morality, and prudence, and that no laborer can possibly rise into the class of capitalists It must be obvious to all that these circumstances operate, more or less, throughout all grades and classes of society; and why exclude the laborer? These circumstances, therefore, do not vitiate the general proposition. All candid persons will please remember that new countries, where capital is cheap, or where land may be had at a nominal price, are claimed to be exceptions to some extent.

We must now turn for a moment to the subject of transportation. It will be remembered that in the former article we stated that "the cost of carriage to and fro of raw material was a mere trifle, compared to the facilities, skill, and cheapness of labor, and other advantages peculiar to certain localities;" upon which our correspondent remarks:—"We pass over Mr. Sulley's objections to Mr. Carey's views respecting the grinding effects of the tax of transportation with the remark that, if we look to the fact that our railroad system has cost more than $1,000,000,000;

has brought ruin upon every one connected with it," &c., and mourns considerably about the charges for ships, steamboats, wagons, &c., amounting in the aggregate to $300,000,000; half of which, he thinks, ought to have been expended in the development of our mines and manufactures, &c. Now, we can only say that we cannot help these mad speculations in railroads; they have taken place all over the world, and we think, under our present monetary system, that no protectionist scheme of policy could have prevented them in the United States. But it is now bootless to lament over the loss; it was only so much labor and capital thrown away for the time being, but the loss cannot be repaired by taxing the community still further, to prop up manufactures that are too weak to stand alone.

We turn now to Mr. Baird's conclusion. In answer to our assertion that the New England States had declined in agricultural production, while they had increased in population, the cause of which we assumed to be the relative dearness of labor in this country, Mr. Baird says:—"It cannot be surprising when it is considered that, for years past, tens of thousands of their very best men have annually emigrated to the West, leaving behind the very old and the very young, as well as almost all of the weaker sex." Mr. Baird fails to see that this circumstance makes against his own case, and proves ours beyond dispute. Why do these tens of thousands of the very best men—men in the prime of life—leave the New England States and go to the West? We answer, for the same reason that the production of manufactures cannot be profitably extended at present in this country—labor is dearer, and capital cheaper, than anywhere else. And for this reason manufacturing labor in this country cannot descend to the European rate.

We hope our correspondent will now be convinced of the error of the Carey system, as well as of the Carey statistics. R. S.

Art. III.—INTERNATIONAL UNIFORM COINAGE.

MUTUAL NATIONAL DEPENDENCE—DIFFERENT UNIT OF STANDARD—THREE SYSTEMS—BENEFITS OF A COMMON CURRENCY—DECIMAL CURRENCY—REPORT OF J. Q. ADAMS—ASPECT OF THE SUBJECT—DOLLAR UNIT—NEW ENGLISH SYSTEM—FRENCH COINAGE—NATIONAL TYPES—POPULARITY OF TYPES—PRESENT CURRENCIES—DIFFICULTIES OF CHANGE—SHILLING IN ENGLAND—FRANC IN FRANCE—REASONS FOR CHANGE—RECOINAGE NOT BURDENSOME—INTERNATIONAL TREATY—EFFECT ON EASTERN EXCHANGE—ON RETAIL TRADE—CHEVALIER ON GOLD—CHANGE IN STANDARDS—SAVING IN CALCULATIONS—EXAMPLE OF WEIGHTS AND CURRENCY—GENERAL ADVANTAGES OF THE NEW SYSTEM—BAD FOR MONEY CHANGERS—EFFECT ON PAPER MONEY—FRENCH WEIGHTS—THE SYSTEM MAKES NO CHANGE IN THE UNITED STATES—FRANCE THE GREATEST GAINER—MODE OF RECOINAGE—COMMISSION PROPOSED.

THE last few months have shown a commercial relation and mutual dependency between France, England, and America, which was previously but little understood; and yet, great as is this alliance of interest or business intercourse between these countries, each has a different unit for the standard of value.

This unit has to undergo a dividing or multiplying process, in order that the property valuation of one country may be readily understood in

another. The Englishman resolves dollars and francs into pounds; the Frenchman changes dollars and pounds into francs; and the American has to multiply the English and divide the French currency, so that each shall understand the property question before him according to his own standard of valuation. Yet the French currency is a decimal system, very much the same as the American, except in the unit; and the English pound or sovereign has its counterpart, within a very small fraction, in value, in the American five-dollar piece, and in twenty-five pieces of the French standard coin.

With the prospect of an increasing intercourse between these three leading nations—when England is contemplating a change from her present currency to one founded on the decimal system—with the French and American currencies so much alike, except in the unit—when there is so much intricacy and useless vexation, or obstruction to commerce growing out of the various units which now exist, from their want of harmony in general value, standard, weight, or fineness—it is certainly worth while to entertain more seriously than heretofore the question of a general system established on the same *unit*, and having the same weight, the same fineness and decimal divisions. A common currency in the three nations foremost in all the arts, in manufactures, and in commerce, would, without doubt, become the currency of the world. The attainment of so grand an object must be realized to be duly appreciated in all its workings of convenience and good. It can never be realized, however, until it is earnestly entertained, and the present appears to be a most favorable time for entertaining such a question. Hence I venture to put forth this plan, hoping it will, in some way, contribute towards the end proposed.

Decimal currency, founded on *decimal weight, its only true basis*, was first proposed as a part of the metrical system adopted in France in 1790, and fully established in 1840. This French system of currency is now in use throughout France, Belgium, Switzerland, and Piedmont, and is about to be adopted by Spain, Portugal, and Tuscany.

Without reviewing the development of this very perfect and widely-known system, or the justly popular American currency, and without discussing the suggestions on the subject put forth, from time to time, from the interesting report of John Quincy Adams, when Secretary of State, 1821, to the discussion of Mr. Yates' paper before the British Institute of Engineers in 1854, or the more recent paper of Mr. Alexander on assimilating the American and English currencies, I shall briefly state, what appears to me, after studying the subject in various countries, to be the best system of coinage for the universal medium of exchange.

The subject presents itself thus:—

What unit is best suited to an UNIVERSAL CURRENCY?

What shall be the coins above, and the divisions below, the unit?

What shall be the standard weight and fineness?

In seeking for a unit as a basis of this general system, it is important to select one that already exists in a large and increasing currency, if such an one can be found to answer the purposes best, and render the recoinage necessary on about the same conditions in each of the three countries. It is also desirable to select a medium unit between the extremes which exist, if this is practicable.

The unit of the dollar will be found to answer those conditions.

It already exists in a coinage of five hundred millions, is of ancient ori-

gin, is best known in the different quarters of the globe, has its counterpart in the German, Italian, and Spanish currencies, and it is the intermediate unit between the franc and the pound.

I propose, then, the dollar as the universal unit.

Its value to be exactly the same as five francs of the French, or four shillings of the English currency, *under the new system.* This unit of the currency, the dollar, to exist only in the gold coin; no silver coinage allowed in pieces larger than fifty cents, or half-a-dollar.

The pieces of coinage to be—

In gold	1	dollar, the unit — 4 shillings or 5 francs.	
	2	dollars, — 10 francs	for France.
	4	" — 20 " the Napoleon.....	
	2½	" — 10 shillings.....	for England
	5	" — 20 " the Sovereign.....	& America.
	10	" — 40 " 50 frs., 2 sov., 2½ Naps., 1 eagle.	
In silver	50	cents, half dollar, florin, 2 shillings, 2½ francs.	
	(25	" the shilling) for England and America.	
	(20	" the franc) for France.	
	10	"	
	5	"	
In copper	2	" the penny, 10 centimes.	
	1 cent	½ " 5 "	
	½	" 5 mills, the farthing.	
	½	" 2½ " ½ ") for England.	
	1-5	" 2 " 1 centime) for France.	

For the standard in weight, I propose the French coinage—the only coinage based on a decimal weight, with a very slight change—in order to have the dollar, 1.6 grammes, a simple quantity, instead of the present fractional weight of five francs in gold, 1.6129; and the weight of the dollar in silver, 22.5, instead of 25 grammes, the present weight of five francs. Then the ratio between the two metals would be 14.0625. This would scarcely disturb the gold standard in France and England, and merely raise the value of silver in France to its corresponding value to gold in England and America.

All gold and silver coinage to be nine-tenths fine.

The copper coin—the coin of greatest token value—to be of the same mixture as now used in France, viz., 95 copper, 4 tin, 1 zinc, and the same weight.

This mixed copper coin would then have, for the same value, only about half the weight of the copper coin now used in England and America.

The national types of coins, the Napoleon, the sovereign, and the eagle,—the half-dollar and the florin,—the quarter, the shilling, and the franc,—the penny, the cent or sou, and the present centime, would remain undisturbed; although they would all bear their numerical value in dollars and cents. The 10 dollar pieces should have the national arms opposite the medallion side.

In the gold coinage the dollar would be a new type only in England. In France, the 2 and 4 dollar pieces, the present types, would probably be retained in place of the 2½ and 5 dollar pieces employed in England and America.

In silver, the English shilling would be 25 cents, and the florin would be 50 cents, the largest silver piece in the new currency. In France, the five-franc and two-franc pieces would be dispensed with, and the half-dollar employed in their stead. The franc would be retained, from its long-

established name and associations, as 20 cents, instead of dividing the half-dollar into quarters, as in England and America.

In copper coin, the two-cent piece, the same as the ten-centime piece now used in France, would be the penny in England; and the cent, or centime, as it would be called in France, would be equal to five centimes of the present French money, or nearly the half-penny in England. The half-cent would represent the farthing, and the quarter-cent, or 2½ mill piece, would be required to make the *exact* change for sixpence and threepence of present English money, (the new penny being 4 per cent less than the old;) while the one-fifth cent, or two mills, would be *precisely* the same as the present centime in France.

In this restamping of money, the French coins now issued should be regarded as the models of taste and excellence.

Under this plan, then, the proposed coinage would have, in each country, the same unit, the same weight, the same fineness, and the same decimal divisions; thus, 10 mills = 1 cent, 100 cents = 1 dollar.

In this manner, the favorite types of coins, the shilling and the franc, which usually take a strong hold on the people, and the names partaking of individuality and pride, the Napoleon, the Sovereign, and Eagle, would be retained; and, it is fair to suppose, that the intermediate and the ancient unit of the dollar would be recognized as more convenient than the unit of any other currency.

On the following pages may be seen the present currencies of France, England, and America, with their fineness and weights, and the proposed universal currency. Also, a comparison between the standard weights of the principal coins, as they now are, and as proposed in the universal currency.

PRESENT CURRENCY.

	Coins.		Weight in grammes.
	FRANCE—THE UNIT, 1 FRANC (100 CENTIMES.)		
Gold, .9 fine.	5	francs	1.6129
	10	"	3.2258
	20	"	6.4516
	50	"	16.129
Silver, .9 fine.	5	"	25
	2	"	10
	1	"	5
	50	centimes	2.5
	20	"	1
Copper, 95 Tin 4 Zinc 1	10	"	10
	5	"	5
	2	"	2
	1	"	1
	GREAT BRITAIN.		
Gold, 11-12 fine.	10	shillings	61.637
	20	"	sovereigns 123.274
	40	"	double sovereigns 246.548
	100	"	five pounds 616.372
Silver, 37-40 fine.	5	"	crown 436.364
	2½	"	half crown 218.182
	2	"	florin 174.545
	1	shilling	87.273
	6	pence	43.636
	1	penny	7.273
Copper.	1	"	291.667
	½	"	145.833
	¼	"	or farthing 72.917

UNITED STATES.

Gold, .9 fine.	1	dollar, the unit (100 cents.)	25.8
	2½	dollars	64.5
	3	"	77.4
	5	"	129.
	10	" the eagle	258.
Silver, .9 fine.	1	dollar	384.
	50	cents	192.
	25	"	96.
	10	"	38.4
	5	"	19.2
Mixed.	3	"	
Copper.	1	cent	168.
	½	" or 5 mills	84.

PROPOSED UNIVERSAL CURRENCY.

THE UNIT, 1 DOLLAR (100 CENTS.)

	Coins.			Weight in grammes.
Gold, .9 fine.	1	dollar,	4 shillings, 5 francs	1.6
	2	dollars,	10 francs, for France	3.2
	4	"	20 " "	6.4
	2½	"	10 shill's for Eng. & America.	4.
	5	"	20 " " "	8.
	10	"	40 " 50 francs	16.
Silver, .9 fine.	50	cents	2 "	11.25
	(25	"	1 " for Eng. & America	5.625)
	(20	"	1 franc, for France	4.5)
	10	"		2.25
	5	"		1.125
Copper, 95 Tin 4 Zinc 1	2	"	penny	10.
	1	cent		5.
	½	"	5 mills	2.5
	(⅖	"	2½ " for England	1.25)
	(1·5	"	2 " for France	1.)

THE PRESENT STANDARDS AND THE ONE PROPOSED.

GOLD.

	Grains.
Fine gold in 5 dollars present standard	116.1
" the sovereign "	113.001
" 25 francs "	112.008
" 5 doll's propos'd "	111.112

	Present weight in Troy grains.	Proposed weight. In Troy grains.	In grammes.
5 francs (.9)	24.8908	1 dollar — 24.6917	1.6
4 shillings (11-12) .1 added for difference in fineness	25.1114		
1 dollar (.9)	25.8		

SILVER.

2½ francs (.9)	192.904	½ dollar — 178.614	11.25
2 shillings (37-40,) .1 added for difference in fineness.	179.393		
½ dollar (.9)	192.		

COPPER.

1 sou, or 5 centimes	77.16	1 cent — 77.16	5.0
½ penny	145.833		
1 cent	168.		

I am perfectly aware that the plan I have here proposed for attaining an universal currency is novel and bold; but I feel quite confident tha

some plan like this must be employed to accomplish this much desired result.

Here are three great countries, with their established currencies interwoven with all their pleasure and business habits; each country has its prestige and its pride; and, notwithstanding the advantages to be derived from a common currency may be well understood and acknowledged, yet it is not at all probable that any two of these countries would adopt the entire system of the third. The French are satisfied with their system; the Americans with theirs; and the English, unless some arrangement like the above succeeds, are likely to have a third decimal system, with the pound sterling for the unit. This has been recommended by the last Parliamentary committee appointed to report on the subject; and any one at all familiar with the English character would expect no other result. In no nation of the world is there more reason for pride and love of country than in Great Britain. To entirely change the currency in such a country would be impossible The most that could be expected, would be *the adoption of a more convenient unit, with decimal divisions and decimal weight, employing, at the same time, its most familiar type of coin.*

The shilling can never be obliterated from the English mind; it is the unit coin of all the detail transactions, and is equally familiar to the rich and the poor. In the currency I have proposed, it would be retained in name and value; for the new coin, though stamped as twenty-five cents, would always be known as the shilling. In France, also, where the unit of the franc is universally admitted to be too small, no change could be effected that did not recognize this same franc in name and value. Hence the franc, as a fifth of the dollar, and stamped as twenty cents, remains a part of the universal currency.

In America, the unit and the principal types of coins would remain unchanged. Only a few odd pieces, which have been coined injudiciously, such as the three dollar piece in gold, the nickel cent, (like silver in color,) and the mixed three cent piece, would be rejected.

But nations, like individuals, cannot make changes without reason, and neither of the above-mentioned countries could be expected to restamp its coinage, unless it could be convinced that it lost nothing by the undertaking. It is this practical view of the subject which has led me to propose the smallest possible change from the present weight of coinage, in order to obtain a harmony in the currencies. But let it be distinctly understood, that the proposed depreciation of weight would be so slight, that it would not be known in all the ordinary commercial transactions. The value of the franc, the dollar, and the pound, would remain the same, in their respective countries, in ordinary trading intercourse. The old gold and silver coin of America, or the silver of France, would only obtain premium rates when taken for exportation or in large specie trades, and then this premium would always be highest at the mint, and, therefore, the old money would soon be replaced by the new. In a considerable part of the present coin, the abrasion that has taken place would bring it below the new in value, though, as the whole, the value of the old coin, taken according to its weight, would be above the new. The difference, however, between much of the French gold and the English gold and silver of the lowest tolerance now in use, and the new standard, being within the limits of the allowed remedy, renders the transition, from

the old to the new system, so easy, that to many it would scarcely be known. The larger portion of the old coin being above the new in value would merely accelerate the change, as there would be an inducement for bringing all such money to the mint. Thus the recoinage of the specie of each country could be made without a heavy burthen upon the government.

To effect this grand object, there must be concert of action between the governments, established by means of international treaty, as it is essential that the new system should be commenced in each country at the same time. That a uniform standard in currency is desirable, every thinking honest mind must admit. It is an inevitable result in the progress of events. To what nation, then, shall belong the honor of initiating this great reform? It is a change that can never come of itself; and the majority of people will never dream of its advantages until wise legislators have foreseen them, and had the spirit and practical sense to bestow them upon the world.

Of the many arguments in favor of this plan of an universal currency, perhaps one, not the least convinced to the minds of many, is the fact, that it would confer its advantages without expense to government or people. An important result of the change would be the disuse of silver coins larger than the half dollar. Silver would no longer represent, in a single piece, the unit of the currency, and it should no longer be a legal tender for more than ten dollars in amount.

This would bring the use of the precious metals, as money, more in proportion to their supply; for it is a well-known fact, that while gold coin is augmented by many millions of dollars each year, the addition to silver coin is not perceived; and when silver is thus reduced in size, and a common unit established, the drain of this precious metal to the East, from whence it rarely returns, might be diminished. The gold pieces would have the same unit mark, and the same weight coming from either of the great commercial countries; but the silver would no longer reach the Orientals in its former size. In this manner the gold standard of money would, eventually, be looked upon by them with favor, for its token, as well as its intrinsic value. The fact that the old Spanish dollar is regarded as a token, and bears a premium above its true value, is evidence that if the gold coin was held forth by the Western powers as the uniform permanent standard of exchange, it would soon be acknowledged as such at the East.

Trading with the East must increase rather than diminish. Hitherto this trade has required the silver dollar from its centuries of fixed value, and will probably demand it for some time to come. But this constant drain upon the silver of Europe and America is beginning to be felt; therefore, it is well for us to attempt to substitute the gold for the silver dollar, a thing which can never be done so long as there are so many different units or standards of gold.

The ready recognition of the United States Bank bills at the East, while they represented a national currency, might be adduced as further proof of the feasibility of introducing into the same country a common gold medium, if it was an exact multiple of the old dollar unit, and offered alike from all parts of the civilized world.

Besides, the silver is wanted in small coin for domestic or detail trade. Gold is fourteen times lighter than silver, and is, therefore, better adapted to transportation.

The legitimate increase of property must have its representation in a metal currency. For this purpose gold is most convenient, and its future supply now promises to be equal to the demand.

Let no one be alarmed, even at M. Chevalier's opinion, as to the decline in the value of gold, although it should continue to increase at $100,000,000 per annum. The opening of new lands, the construction of new roads, and ships, and buildings, will, in the increase of the property value of the world, keep pace with the increase of gold.

It is a most providential thing for commerce that the gold mines yield a metal basis that can be made to represent the increase of property.

France should also consult her interests in this movement, by rejecting the disadvantage she now suffers, from the reason that silver is cheaper here than elsewhere. In all specie transactions between different nations, except with the East, gold is now chiefly employed; and the same weight of this metal, of the same fineness, will buy more weight of silver in France than it will in England or America. By adapting the ratio between the two metals to that which exists between them in other countries, the French Government cannot fail to see its true policy in the recoinage of its three hundred millions of dollars of silver. And yet the ratio I have proposed, 14.0625, though it raises the value of silver in France from 15.50003+, it is very much the same as the present ratio in England, 14.287+.

But the most powerful, the most unanswerable argument in favor of this movement, is the immense saving of time, labor, and vexation, that would be effected by having but one system of decimal currency.

In England, the displacing of the present unwieldy system by the one here proposed, would be felt and acknowledged at once as a great blessing, from the shop-keeper and trader, to the princely merchant; from the heads of large corporations, to government officials, where the keeping of accounts is now attended with so much useless trouble and expense.

The economy of managing affairs at custom-houses, and the facility and certainty of all international trading, under the universal currrency, would be shared alike by each country. In France, all accounts are kept in francs and centimes; and because the unit of the franc is so small, its divisions into hundredths require, in nine-tenths of the cases where it is used, the writing of a superfluous figure, as the centime is only seen in the most insignificant matters of trade. Instead of writing 25 cents, you now write 1 f. 25 centimes; thus doubling, in many cases, the number of characters required to express the same amount according to the proposed system. The objections that may be raised against the English currency, however, have no parallel. In fact, it seems incredible that the present world-wide commerce of the British empire should remain encumbered with this feudal currency—a currency that requires the most time in the keeping of accounts, and is, by far, the most tedious to multiply or divide.

The same amount expressed in the three currencies will best illustrate their comparative facility and economy. In the following examples, the dollar is supposed to be equal to five francs, and the pound equal to five dollars:—

American method	$9.65	4	characters.
French "	48 fr. 25 cts., as usually written.		
	F 48.25, as it might be written	5	"
English "	£1 18s. 7d. 2f.	9	"

This is no unfair instance, and yet the French system requires one or two more, and the English more than double the number of characters required by the American method for expressing the same amount.

Let any one multiply or divide this amount, first in the American and then in the English currency, and the comparative convenience of working in the two systems will be more strikingly illustrated :—

			$9.65					4)9.65	
			7						
£	s.	d.	f.		£	s.	d.	f.	
1	18	7	2		4)1	18	7	2	
			7						

The following example, showing the present English system of weight and currency, has been given by General Pasley :—

215 tons 17 cwts. 3 qrs. and 9 lbs. of cast iron columns, etc., at £9 11s. 6¼*d.* per ton :—

Tons.		Tons.	cwt.	qrs.	lbs.			£	s.	d.
As 1	:	215	17	3	9	:	:	9	11	6¼
20		20						20		
20		4317						191		
4		4						12		
80		17271						2298		
28		28						4		
2240 lbs.		138177						9193 farthings.		
		84542								
		483597 lbs.								
		9193								
		1450791								
		4352373								
		483597								
		4352373								
224,0)444570722,1(1984690 farthings.										
		224								
		2205								
		2016								
		1897								
		1792								
		1050								
		896						4)1984690 farthings.		
		1547						12)496172¼		
		1344								
		2032						20)4134 7*s.* 8½*d.*		
		2016						£2067 7*s.* 8½*d.*		
		162,1								

A parallel example to the above, in the true decimal system of weight and currency, will show the comparative economy of the two systems,

[the *new* pound (*n*lb.) is the kilogramme, equal to 2 1-5 old pounds, and the ton is equal to 1000 *n*lbs.]—

231627 *n*lbs. of cast iron columns, etc., at 47.87 per ton—

As 1	:	231627	:	:	47.87	
1000		47.87				
1000 lbs.		1621389				
		1853016				
		1621389				
		926508				
		1,000)$11087,984.49				

In traveling, at home or abroad, the advantages of this universal system would also be very manifest; as in all the great thoroughfares at first, and soon in every civilized part of the world, accounts of expense, or for articles of retail trade, would be given in dollars and cents.

Quotations of the stock exchange, in all the marts of business, would be in the same unit, and, therefore, understood at a glance by the business man of every nation.

The money-changer at the corner of the street would, doubtless, oppose such a scheme as the one I am advocating; but his motives would be questioned, and I fear he would receive but little sympathy just so soon as the public understood the true merits of the case. Indeed, traveling would increase with the disappearance of the money-changer, and the manifold perplexities growing out of a strange currency. Business between different nations would be greatly simplified, legitimate trade would expand, and be less liable to fluctuations. The details of the exchange in foreign currencies, its risings and its fallings, on the account of its intricacy, are just so much obstruction to commercial intercourse.

And the importations of luxury or necessity will be dearer or cheaper, just in proportion as we increase or diminish the difficulties of international exchange.

It may not be improper to add here, that with the perfecting of a system of metal currency, paper money should not fail to receive its share of attention.

There no longer exists in the minds of the best business men any doubt as to the necessity of paper money. It must be had for convenience. Specie in large amounts cannot be transferred readily and safely; and so long as there is a commerce, there will be "promises to pay." If the State does not issue them, the merchants will. Therefore, it is becoming more and more evident that every nation should have its bank, and that notes, ranging from twenty-five to twenty-five thousand dollars, should be issued, under every guard and protection that experience has devised; and that these notes should be, like the Bank of England or Bank of France notes, as good as gold in any part of the nation were they are issued.

The amount of paper money, issued by such a bank, should have a proportion of metallic basis of acknowledged safety, so that the paper would always be convertible into gold. Then, with the consequent distribution of this stock, and with the proper c nnection of the national bank with all local banking corporations, all interests would be combined in the support and protection of the monetary system; and the devastation of commercial panics, except those arising from reckless speculation and a flagrant abuse of the credit system, would be at an end. The absurdity

of having small bank-notes, and fifteen hundred banks issuing these notes in the same country, can be seen only in the United States.

One of the natural consequences of such a system is, a note or a bill, as it is called, is not recognized when it gets a few hundred miles away from home, and then it is scrutinized in connection with a "bank-note detector," and is taken according to the merchantable value assigned it by this journal. Such a banking system may have grown out of a necessity, and answered its purpose; but it leads to the misconception of paper for capital, when such paper is not convertible into gold; and, at present, it seems most unworthy of the intellectual vigor and commercial intelligence that characterizes the citizens of the American Republic.

I am aware one of the objections that would be raised against my plan for an universal currency, by those who have only looked at the subject from an American or English point of view, would be the fact that it was based on the French system of weights, and would, therefore, require the use of this decimal weight in all the public and private banking establishments in England and America. But this would only be required where the precious metals were concerned; and the economy of time and expense, effected by the proposed currency, would soon more than compensate for the trouble of introducing another system of weighing. Besides, the French decimal weight is now employed to a considerable extent for scientific purposes in England and America, as well as throughout European States. Such a system must have been wanted, or it would not have grown into use. The necessity of such a common decimal weight having been met in matters of science, why should it not be met in commerce? The importance of one weight in its application to the medical profession, to reports and scientific journals, of equal interest in every enlightened country, and to all international trade subject to different standards of weight, consequently involving much useless calculation, can be readily seen.

However, as much as I would like to see an universal system of weight and measure, as well as of currency, yet I regard currency as by far the most important. Currency is less local, and it can be introduced as I have proposed, it being wholly within the scope of legislation. Weight and measure cannot be legislated into everybody's hands like coin. Therefore, I would ask those who are urging the general adoption of the entire metrical system, is not the primary adoption of a common currency based on the decimal weight, the most feasible mode of attaining the whole system? The weight would necessarily form a part of the currency, and thus be its own best advocate, when it became, though to a limited application, universal.

In the adoption of this universal currency, England would not only obtain the recoinage of her money without expense, but she would receive the greatest direct advantage in being freed from her present expensive system of computation. Hundreds of thousands might be saved each year, and much pure vexation and annoyance avoided, by putting aside the pounds, shillings, and pence system of currency.

In the United States there would be no change in the monetary system, and the change in the standard, or gold, would be much less than that which took place in this metal in 1834, while it would give excuse for obtaining a more beautiful and permanent form of coinage, and opportunity for introducing the decimal system of weight.

The small increase in the value of gold could not act injuriously, since this metal has become, to so large an extent, a national product. Great direct benefits would arise to this country, as well as to England, in the use of the simple decimal modes of calculation, with one unit of currency, weight, and measure, instead of the present complex and expensive system required in all foreign commerce.

France would merely bring her silver to the gold standard; a change that must soon take place, as it is to the advantage of other nations to recoin her silver, and consequently she now suffers, from a drain of this metal, at the rate of forty millions of dollars per year.

In a prospective point of view, France would gain decidedly the most. The rejection of useless agencies would tend to cheapen the articles of export, and therefore increase such exportation, or it would give more profit to the producer.

It is well known that this country has a certain supremacy in the art manufactures, derived most legitimately from her long established schools of design. The demand from the American Republic for this kind of art-work, must continue to increase. The number of luxury-consuming people is now greater in the United States than in any other nation, and in ten or fifteen years the entire population will, undoubtedly, exceed that of France. Besides, this new country has the most boundless resources of agricultural and mineral wealth. Under these circumstances, with her great prospective increase of population, it is natural to suppose her riches will continue to increase, and her people continue to consume the artistic manufactures of France, and spend much money in traveling over European States. It is thus by increasing the facilities in trade and for traveling, that France will be the greatest gainer by the change I am advocating.

It is in this manner that a recoinage would be attained without taxation of any kind; and in neither of the countries would the circulation of the present coins be interfered with. There would be no violence in the change. The present coins of gold and silver being mutiplies of the new unit, they would thus work together until the inducement for recoinage should stamp all metal currency with the common standard.

But aside from the plausible arguments here put forth, is not this a noble as well as a sensible and practical undertaking? Is it not worthy of the attention of every friend to progressive civilization; of every great and generous mind? Would not such a common language, in all the material concerns of life, greatly increase our knowledge? And would not the simplicity and positive convenience of such a reform, give it popularity alike with the rich and the poor?

It may be opposed by some; railways and telegraphs were opposed; but who would now think of dispensing with these great civilizers of our day? The steam engine now traverses all continents and oceans. The telegraph flashes its electric messages from one part of a continent to another; and it is not improbable that before the summer is past, its throbbing beat will signalize the marriage of the Eastern and Western World. The moat and the drawbridge have past away. Warfare is no longer waged to extermination. The soldier gives way to the diplomatist; and in a high state of civilization, the peace congress must be the prevention instead of the conclusion of physical contests among the nations. With the increase of the facilities for intercourse by means of steam, there must be a general diffusion of knowledge.

The cylinder printing press is a part of the steam-engine; and the moving steam power of any country may be taken as an index of its general intelligence.

The foremost nations of the earth have the most property in railways. In this respect the world will never recede, as material interests will preserve and extend this power, and the spreading of intelligence is identical with the preservation of these material interests. It is not an unimportant fact, in the progress of events, that one of the first powers of the world has recently shown anxiety over the diminished receipts of railway investment.

Then why should we still continue to have these troublesome relics of a feudal age—these barriers of the currency? Must we go on figuring, and calculating, and computing forever, because there *were* many units of money? Is it, indeed, too much to hope for, that the day is not very distant when commerce, in her wide-spreading power, shall stamp her medium of exchange in the same unit, of precisely the same weight and fineness, and make this standard recognized and acknowledged in all parts of the world where the necessities or luxuries of life are produced or consumed? when the price of the same article will be given in the same currency, whether in London, Paris, Berlin, Turin, Vienna, Moscow, Cairo, Calcutta, Canton, New York, or San Francisco?

Let a commission be appointed by the British Parliament, one by the French Emperor, and one by the American Congress, to meet in convention at Brussels, during the coming year, in order to determine upon some plan like the above; and the first practical step will have been taken. Such a convention, if composed of judicious men, would, undoubtedly, determine upon a mode of introducing the universal currency, that would meet with general approval, and, by means of international treaty, be adopted by the different governments.

If, however, we ignore the strong hold already taken by the French decimal currency, or the metrical system, and attempt to create another decimal system with a unit and a weight different from those which exist, and allow the present opportunity for establishing the grand harmonious monetary system to pass, we not only defer for a long time this grand result, but we show indifference to the positive material advantages now so nearly within our possession, and prove that the foremost nations are hardly equal to their accredited intelligence and civilization.

No one can better appreciate the absurdity of many currencies than by making a tour through the German States. The variations of currency within two hundred miles distance in Italy, are bad enough; but, in Germany, it becomes absolutely amusing, to a man of good temper, to see how the change he took in paying for his breakfast is refused with perfect coolness where he eats his dinner. It is true the money-changer is always near at hand to help him out of his difficulty; but could we not, with much good grace, say adieu to pounds, doubles, simples, ducats, piastres, zecchini, crowns, zwanzigirs, roubles, Francisconi, Testoni, lires, groschen, kreutzers, kopecks, leptos, custom-house figurers, and money-changers?

Art. IV.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LXVIII.

MILWAUKEE, WISCONSIN.

SITUATION OF THE CITY—RAILROAD SYSTEM—LAKE FACILITIES—MOVEMENT OF TRAFFIC—COMPARATIVE ADVANTAGE OF MILWAUKEE—FEATURES OF THE LAKE—PORT OF MILWAUKEE—BAY—ARTIFICIAL CHANNEL—GOVERNMENT APPROPRIATION—MILWAUKEE THE ONLY CENTER—MILWAUKEE RIVER—SITES FOR RESIDENCES—OFFICIAL REPORT—POPULATION—VALUATION—DEBT—TAXES—COMMERCE—EFFECT OF RAILROAD CONNECTIONS—BANK LAW—RATE OF INTEREST—BANKS—PRIVATE BANKS—BRANCHES OF BUSINESS—NUMBER OF WHOLESALE DEALERS—AMOUNT OF BUSINESS—GRAIN TRADE—PROGRESS OF—SHIPMENTS OF—FLOUR EXPORTED—HOGS—LUMBER—GRAIN FROM LAKE PORTS—BUTTER—WOOL—IMPORTS AND EXPORTS—RAILWAYS—MANUFACTURES—MACHINE-SHOPS—BREWERIES—MILLS, ETC.—TABLE OF VALUE AND MANUFACTURES.

THE city of Milwaukee, situated on the western shore of Lake Michigan, eighty-five miles by railroad north of Chicago, was, twenty years since, a trading post of 700 souls. It is now the center of a vast railroad system which connects it with Lake Superior and the Mississippi River at many points, bringing a large traffic to the 47,000 souls who now compose its population. These railroads drain the interior of the country, while immense lake facilities favor the development of the business so collected.

Milwaukee enjoys harbor facilities beyond any other city on the great lakes, Hamilton (C. W.) perhaps, excepted. Preliminary to the consideration of these facilities, however, its local situation, in a commercial point of view, demands attention. The laws which govern trade and travel are, by the improvements and spirit of the age, reduced to these two; 1st. The shortest route to market; 2d. The quickest and cheapest mode of transportation. As a general principle, the shortest route is both the quickest and cheapest, the main exception being in favor of the transportation of heavy or bulky goods by water instead of land carriage. Where the difference in distance is very great, the difference in time is becoming of more moment every year, and speedy and certain shipment of goods and merchandise is fast becoming the true economy, without so much regard to the difference of cost.

The products of the Northwest seek a market upon the Atlantic coast. Heretofore New York and Boston have monopolized the trade of this region. They will always retain a large share of it; but the recent improvements in the Canadas, and those projected, are rapidly diverting trade to the valley of the St. Lawrence. Business relations are being established between the cities of Quebec, Montreal, Toronto, and Hamilton on the one hand, and the western lake ports on the other. As regards New York and Boston, Milwaukee holds the most favorable position of any port on the western shore of Lake Michigan. Taking Buffalo as a common point on all the lines of trade between these ports and those markets, it will be seen; 1st. That Milwaukee, by water communication, has the advantage, in time and distance, over any places at the South; 2d. For the most direct route to Buffalo, either by land or water carriage, Milwaukee, so soon as the direct communication by the Detroit and Milwaukee Railroad is opened, presents the most natural center for all the trade and travel between the Northwest and the East.

It may be remarked here that this direct route, including, as it does, 81 miles of ferriage, from Milwaukee to Grand Haven, was considered by some as of doubtful practical utility as a reliable and safe means of communication at all seasons. Let it be borne in mind, however, that ice never forms in Lake Michigan, owing to the great depth of the same, and that the two termini of the ferry, viz., Milwaukee and Grand Haven harbors, would be kept open by the semi-daily boats, if not by the direct action of the waves of the lake. The only severe storms to be feared being from the N. N. E., would not, even in the worst cases, prevent good staunch boats making their regular trips, as in leaving Milwaukee harbor they would be constantly making a windward shore and smooth sea, and in leaving Grand Haven, although approaching a lee shore and rough water, would have an easy and safe access to a secure river harbor. The only days on which regular trips could not be made would be those when the cold was so intense that ice would make rapidly on the running and steering machinery of the boats. This would not be, according to observations made for a series of years, more than five days in the year. Even the present winter, with thirty days of cold weather, the harbor remains open.

As the general direction of northwestern trade and travel is coincident with the parallels of latitude instead of those of longitude, and as Milwaukee is in the same latitude as the great Eastern markets, it is concluded that all the contemplated and progressing improvements must make it the natural center or most available common point in the Northwest, whether by the semi-inland route through Michigan and Canada, or around the lakes. Its business radius extends from below Savanna, Ill., on the Mississippi valley, to the extreme Northwest, sweeping in the trade of northwestern Illinois, Iowa, Nebraska, and Minnesota, in addition to that of our own State. There will never be but one commercial emporium for the State, and that will be Milwaukee; for with these advantages now being wrought out for her, no fear of any permanent competition is entertained from any point on the western shores of Lake Michigan. The geographical position of Milwaukee so coincides with the development of our country, which is far more rapid in the northwest than at any other point, that no enduring rivalry on the South need be apprehended. If any rise up in future years, it will be upon the north, of some port presenting a nearer communication between the East and the West, and presenting, at the same time, a system of rail-carriage more extensive than that of Milwaukee. Such rivalry is beyond all probabilities.

In this view of Milwaukee as a port, it is proper to consider its harbor facilities. The city is situated upon a semi-circular bay, $6\frac{2}{3}$ miles from point to point, and $2\frac{1}{12}$ miles deep. The Milwaukee River, running from the north, enters the valley of its mouth in the upper part of the city, which valley expands from its western shore, until it reaches the valley of the Menomonee, forming a natural amphitheater for pleasant residences on the western side of the river. Upon the east the highlands are maintained between the river and the lake to within one-and-one-third miles of its natural outlet by the course of the river, or within one-third of a mile of the bottom of the bay, or the site of the new harbor, by a direct line. At the last mentioned point the river channel approaches within about 154 feet of the shore of the lake, from which place it diverges to the westward, and describing a curve discharges itself five-eighths of a

mile further south, being joined near its outlet by the Bois Gris or Kinnekinnick.

At the point of approach to the lake an artificial channel is in progress of construction.

This new harbor entrance is 260 feet in width, and will soon be excavated, to a sufficient depth, to accommodate the heaviest tonnage of the lakes. Its sides are protected in the lake 20 feet, by piers composed of cribs of the following dimensions, viz.:—32 long by 20 broad, sunk in not less than eight feet of water, and corded up to the height of five feet above the water's surface. These cribs are of foot square pine timber framed into triple longitudinal and transverse walls, with a grillage bottom sufficiently open to allow the free passage of stone. The timber is bolted together with inch square iron bolts 30 inches long. Each of the two piers, as now completed, are 704 feet in length, and are filled with stone to the level of the water. For the additional security of the piers, four white-oak piles are driven to a solid bearing on the outside of each crib, and are attached thereto by heavy iron bands. These piles, while they help sustain the piers in place, serve to protect them from the chance collision of vessels, and will serve as snubbing posts for the same.

Across the beach from the river to the lake water, the sides of the cut diverge from the base of the twenty piers, forming with the river a very capacious basin, so that there is but little danger of vessels getting into a huddle, or of their running into each other in taking refuge here from storms. This cut is protected by ten feet cribs, sunk in from eight to ten feet water, built in the most substantial manner, filled with stone and protected with piles.

The amount of materials used in the construction of the two piers in the lake, as now completed, is as follows:—

Cubic feet pine timber	107,734
Cubic feet white oak, for piles, 176 in No., averaging say 28 feet long.	4,928
Tons one inch square bolt iron	52 13-250
Tons one-half inch round bolt iron, for pile bands	5¼
Cord of stone for filling piers	1,215.75

The whole amount of dredging required, according to a survey made in 1853, to open a channel from 12 feet water in the river to the same depth in the lake, and of the dimensions, was estimated at 116,380 cubic yards.

The only government appropriation for this work already made is that of $15,000, made August 30, 1852. The most of this is still unexpended, as the city, in having adopted the government plans, and placed the work under the charge of the United States Agent, in compliance with the requirements of the War Department in cases of joint expenditure of funds for public improvements, assumed the first three sections of the work, comprising that which is now nearly completed.

This work, when completed, will make Milwaukee harbor the most accessible and capacious harbor on the lakes. The facilities presented by the old harbor—in improving which, the United States expended, in 1844–55, $50,000, will still be preserved. For over five-eighths of a mile between these two entrances, the river is both wide and deep. Nothing but the grossest and most ruinous neglect, both on the part of the city

United States governments, will ever permit this old harbor to fill up
ne useless.

this comprises but a portion of the harbor, or commercial capa-

cities of Milwaukee. The following extract from the first annual report of H. W. Gunnison, United States Agent at this place, made to the War Department, September 2, 1853, in answer to a requirement from that department, "that a report be made how (the north cut being made) any additional facilities to the commerce of the place are to be made," gives a very correct idea of one source of improvement. He says—(Pres. Mes. and Docs. 1833–34, part 3d, page 174.) From the proposed cut to the mouth of the Menomonee River, the distance is about 220 rods, or ¼ of a mile. This river appears to have the capacity of maintaining a channel 100 feet wide, and of sufficient depth for vessels requiring eight feet water, for about one-eighth of a mile; and of vessels requiring six to six-and-a-half feet of water, for about three-eighths of a mile further, by a very sinuous channel. For about the first-named distance it is already wharved, and occupied on the north by the warehouses of the Milwaukee and Mississippi Railroad Company, and on the south, at present, as ship-yards, &c.

"Above this it passes through an almost bottomless bog, or marsh, covered, to a considerable extent, with two or three feet water, and of a width of from fifty to one hundred and fifty yards. These bogs I have already had occasion to mention in connection with another subject.

"For the local business of this place, and for the general commerce of the lakes, so far as its situation would subserve the latter purpose, this river presents facilities for the construction of a harbor of considerable capacity, should a plan for the same be enacted upon at an early day, before private improvements had extended any further. Its distance from the north cut would be about the same as that of the latter point from the present entrance by the course of the river. The subject, owing to the situation of the Menomonee, is, perhaps, of too local a character to engage your attention with a view to its improvement as a national work."

Even more than this may perhaps be said of the outlet of the Bois Gris or Kinnekinnick, in the Fifth Ward. This stream enters the Milwaukee River, just inside of the old harbor entrance, through a bayou of almost sufficient natural depth and width to accommodate all the commerce of the lake at one time.

Milwaukee, with its miles upon miles of dock line, its harbors and anchorage, has, for all this, a corresponding sweep of upland, rising gradually back from the water's edge to a sufficient height to make it, with a population of a quarter of a million, (which it will have in less than a quarter of a century,) one of the most beautiful cities on the globe.

The growth of Milwaukee, in its population, has never been exceeded by that of any town on the continent. This increase has not been spasmodic or forced, but has *followed* the growth of the country tributary to it. At no time, in the history of the city, has there been manifest a more healthful growth than for the year 1856; and so far as we can judge of the future by the circumstances that tend to the increase of population, such as enlarged trade and manufactures, there will be no material abatement in the percentage of increase for years to come.

Below we give a table showing the growth of population for a period of years:—

1838	700	1850	20,000
1840	1,751	1853	25,100
1842	2,700	1855	32,000
1846	9,655	1857	45,000
1847	14,061	1860, estimated	60,000

The assessed valuation of the real and personal property of the city is $35,458,130.

The actual indebtedness of the city on the 4th of March, 1856, as reported by the city Controller, was $229,550.

The tax list is divided as follows for the current year of 1857:—

Ward tax	$63,935	State tax	$22,374
Interest tax	81,196	School tax	9,588
County tax	47,944		
City expenses	28,976	Total taxation	$199,013

No city in the Union offers better, safer, or more remunerative employment for capital, than Milwaukee. The following is an abstract of the banking law of this State:—

"Every bank must transfer in trust to the State Treasurer, United States stocks, or any State stocks on which full interests at not less than 6 per cent is annually paid, and estimated at their average value for the previous six months in New York city, equal to the amount of bills intended to be put in circulation, but the Controller is not bound to receive them unless he considers them safe.

"The law further provides that the bonds of any Railroad Company in this State, which have forty miles or more in operation, bearing a rate of 7 per cent per annum, interest payable semi-annually, and secured by a deed of trust upon such road, may be received in lieu of public stocks; but in such case bills shall be issued for *not more than one-half the amount of such bonds.*

"And as an additional security to bill-holders, it is provided that before circulating any notes, bonds shall be given by the directors and stockholders of the bank, secured to the satisfaction of the Controller, to the amount of one fourth the bills to be issued.

"Each bill must have on its face the words 'secured by pledge of public stocks,' (or of railroad bonds,) and be countersigned by the Bank Controller."

Under such an organization it is scarcely possible that bill-holders can suffer loss. Millions of dollars of paper money have been put in circulation under the act; and though the banks were severely tried by the general monetary derangement of 1857 and 1858, no losses occurred; the securities of the few banks which failed being found sufficient to redeem their bills and leave a surplus.

While we have safety for the people in the above law, we have, in effect, no law against high rates of interest—the legal rate of interest for banks being 10 per cent, and 12 per cent for other purposes. The penalty for higher than these rates being simply a forfeiture of the interest charged, and only recoverable by a tender of the principal in gold.

The low prices of wheat has made the farmers unyielding, refusing to sell in anticipation of higher prices in the spring. The result has been that their bills with interior merchants remain unpaid. The interior merchant is unable in turn to pay the wholesaler of the city, and the consequence has been a close money market. With the shipment of the stock of wheat now held by the farmers will commence a currency circulation amounting to $3,000,000, which cannot fail to be of a decided easing tendency upon the money market.

Besides the business done by the eight banks of issue, there is a large amount of transactions done by the private bankers and brokers. The principal of these are Marshall & Ilsley, Bank of Commerce; Townsend, Bean & Burlock, Bridge Brothers, and the Milwaukee City Bank.

The amount of money used for the transaction of the entire mercantile

and manufacturing business of the city, we find, by a careful estimate, to be about $30,000,000.

The penetration of the interior of the State by railroads, and the tapping of the great Mississippi Valley in the early part of the year, have given a new impetus to the wholesale business of Milwaukee; and though the trade for the last year has been such as to astonish even those engaged in it, there is abundant reason to believe that it has but just begun, and that the future will see it increase in still greater ratio.

By the Milwaukee and Mississippi Railroad opened to Dubuque and Galena, and also to Prairie Du Chien, merchandise can be delivered from Lake Michigan to the Mississippi River with less railroad transit than any routes now in existence from the lake to that river.

By the lines of propellers now running between Milwaukee and the lower lake ports, the merchants of the city procure transportation at the least possible tariff freight of any port on the lake, so that the wholesaler is able to sell, to the more western houses, at rates of advance on New York, Boston, and Philadelphia prices, little more than cost, insurance, and transportation.

The amount of wholesale trade done in the city for the past year, in the principal branches of business, has been large. The increase upon former years has been limited only by increased capital.

A number of heavy houses have been opened in different kinds of trade.

There are engaged in the various wholesale branches of trade 150 merchants, besides a larger number who do a heavy retail trade with the country lying on the railroad lines.

Below we give the result of a careful collection of figures, showing the amount of sales for the year:—

Groceries (twenty houses.) ..	$3,401,000	Boots and shoes.....	625,000
Dry-goods, (eight houses.) ...	1,830,000	Iron, hardware, and stoves...	2,200,000
Furniture	450,000	Salt and coal.....	550,000
Crockery.....	280,000	Lumber, (sixteen yards,)	2,505,000
Drugs and dye-stuffs.....	750,000	Not enumerated.....	3,000,000
Wines and liquors.....	856,000		
Clothing	500,000	Total wholesale trade...	16,942,000

Among the houses included in the above table, are eighteen whose sales are over $200,000 each; eight that sell over $300,000 each; three that sell over $400,000; and two that sell over $500,000 each.

During the present year the railway connections will open up a region of country to wholesale merchants, populated by 500,000 inhabitants, or nearly as many as were supplied by the city during the year 1856.

The principal feature in the trade of that city, as also of the State of Wisconsin, is the traffic in grain, and the rapidity with which this business has grown is quite remarkable, as an exhibit of the agricultural progress of that section of our western country.

Up to 1841 no grain had been shipped from the State of Wisconsin, and the receipts at Milwaukee for the year 1844, were not equal to the amount now received in a single day. Here, then, we have the starting point of the grain trade of that State, and the figures for the last year show the changes that have taken place since 1841. We annex a comparative statement of the exports of wheat and other grain for several years:—

	Wheat.	Corn.	Oats.	Barley.
1851.... ..... bush.	317,285	13,828	78,902	103,840
1852.....	564,404	2,220	363,841	322,621
1853.....	656,703	270	131,716	291,890
1854.....	1,809,452	164,908	404,999	331,399
1855.....	2,641,746	112,132	13,833	63,379
1856.....	2,761,679	218	5,433	10,398
1857	2,581,311	472	2,765	800
1858.....	3,994,213	43,958	562,067	63,178

The receipts of wheat for the year 1858 were 4,876,177, of which the city mills consumed 750,534 bushels, and 131,429 bushels remained on hand January 1st.

The shipment of flour for eight years were as follows:—

1851	51,889	1855	181,569
1852	92,995	1856	188,415
1853	104,055	1857	228,422
1854	145,033	1858	298,688

A report estimated the wheat crop of the State for 1858, one-third less than that of the previous year. A large proportion of the crop of 1857 was held over and shipped in 1858, and the stocks in the country are now very small, so that even with a good crop in 1859, it is not probable that the business of the current year will show any increase over the last.

The number of hogs packed this season is stated at 35,961 head, against 10,000 last year. Number of beef cattle packed this season, 4,976.

Lumber is another important item in the trade of Milwaukee. The receipts for six years were—

	Lumber, feet.	Lath, feet.	Shingles, No.
1853.....	15,386,000	1,197,000	4,141,000
1854.....	27,358,000	4,541,000	7,099,000
1855.....	48,377,000	10,853,000	22,162,000
1856.....	63,498,000	5,202,000	11,839,000
1857.....	71,035,000	9,570,000	21,530,000
1858.....	45,526,975	6,219,000	17,569,000

The stock on hand January 1st, 1859, was 19,871,776 feet of lumber; 3,420,749 do. lath; and 3,637,250 shingles.

The value of flour and grain exported from Milwaukee last year was $4,533,725.

The following tables show the amount of flour and grain shipped from the lake ports of Wisconsin during the past year. Milwaukee stands third after Chicago as a grain port of the country. The shipments of wheat for the season is 5,020,680 bushels, which, with other grain, amounts to 5,709,179 bushels. By comparison with the shipments to the corresponding period last year, we have the following statement:—

Years.	Bushels wheat.	Barrels flour.
1857.....	2,479,259	197,678
1858.....	3,759,645	352,207
Increase.....	1,280,386	54,529

Which shows an aggregate increase in favor of this season of 1,553,031 bushels of wheat.

If we compare Milwaukee and the other Wisconsin lake ports, we have results as follows:—

	Milwaukee.	Racine.	Kenosha.	Sheboygan.	Port Washington.	Total.
Flour.....bbls.	298,688	10,136	991	15,302	4,113	329,230
Wheat .....bush.	3,994,213	913,376	191,033	109,545	8,113	5,216,880
Oats.....	562,067	60,316	33,589	17,876	838	674,786
Corn	43,958	10,366	.....	.....	...	54,324
Barley.....	56,451	48,794	8,640	... .	2,082	115.967
Rye.....	5,378	1,600	.....	2,242	161	8,781
Total bushels	6,155,507	1,085,132	238,817	206,178	31,759	7,717,388

The trade in butter is likewise becoming quite important, as during the past year this city has exported instead of importing, which had been the case for several years previous. During 1856 and 1857, large quantities of Ohio and New York butter were brought there for consumption and shipment into the interior. As will be seen by the receipts we have received during the past year, several hundred thousand pounds, much of which has been shipped eastward. Canada has been quite a market for this product, and a considerable quantity has gone there.

The receipts of butter for the year were 349,929 pounds, and the shipments 138,858 pounds.

The receipts of cranberries were 7,744 barrels. These were mostly shipped to Cincinnati, Chicago, and Cleveland.

The wool trade for the past year shows a decrease as compared with former years, and is only to be accounted for by the extreme prostration of manufactures all over the country, lessening the amount consumed very materially. At the opening of the season, which did not take place until the latter part of June, some weeks later than usual, which was caused by the rainy spring weather, there was a prevailing impression here that prices would rule very low. Consequently the market opened quite dull, and it was not until it was discovered that agents of eastern firms were traversing the country, buying up all that they could get, at prices higher than were paid here, that the market improved to any extent. We give below the prices of wool for two years in this market:—

	1857.		1858.	
	Common to ¼ blood.	¼ to full blood.	Common to ¼ blood.	¼ to full blood.
June.....cents	20 a 28	29 a 35	18 a 24	26 a 30
July	27 a 33	33 a 42	20 a 26	30 a 35
August.....	28 a 35	35 a 45	23 a 28	34 a 40

The shipments of wool for 1858, by railroad and by lake, are as follows:—

By Lake .....lbs.	385,356
By Milwaukee and Chicago Railroad.....	54,563
Total	439,918

The value of imports and exports of Milwaukee for several years, are as follows:—

	Imports.	Exports.
1854.....	$7,709,151	$11,124,000
1855.....	17,329,531	18,649,832
1856.....	20,274,300	27,974,748

The railroad system of Wisconsin nearly all centers in Milwaukee, and confers upon that city an immense advantage, as the depot of business. The expenditure in the State for the construction of these roads, has already

been a source of great profit to the city, which was the focus of expenditure. The railroads of the State are as follows, with length and cost:—

	Total length.	Total in operation.	Cost.
Beloit and Madison	58.0	17.3	$350,006
Chicago, St. Paul, and Fond du Lac	162 0	....	3,065,000
Kenosha and Rockford	70.0	70.0	2,000,000
La Crosse and Milwaukee	200 0	200.0	15,980,708
Manitouwoc and Mississippi	220.0	7.5	460,000
Milwaukee and Beloit	43.5	....	435,000
Milwaukee and Chicago	40.0	40.0	1,780,000
Milwaukee and Horicon	320.0	42.0	919,757
Milwaukee and Mississippi	191.9	191.9	
Janesville Branch	3.7	3.7	8,235,512
Southern Line	33.8	33.8	
Milwaukee and Superior	380.0	18.0	460,000
Milwaukee, Watertown, and Baraboo	135.0	50 0	1,500,000
Mineral Point	32.0	32.0	1,000,000
Racine and Mississippi	139.8	101.0	2,681,086
St. Croix and Lake Superior	242.0	.....	.....
Sheboygan and Mississippi	260.0	.....	.....
Watertown and Madison	34.0	.....	340,000
Wisconsin Central	95.0	10.0	600,000
Total	2,403.7	822.2	$36,742,063

The cost of the La Crosse embraces the enormous fraudulent issues of that company.

Of steam-engines, boilers, and machinery, there are in the city some 18 shops, employing from twelve to one hundred men each, and turning out an aggregate amount of $800,000 of work per annum. No less than six of the establishments were new during the year 1856.

There were in operation during the year 1856, in the city, twenty-six breweries, manufacturing 75,000 barrels of ale and beer, the larger portion of which was *lager bier*. Of this amount, probably 30,000 barrels were sent from the city. The entire capital employed in this business is little short of $1,000,000. The number of men employed is about 500, at average wages of $8 per week. The increase over the production of 1855 was nearly 50 per cent.

Notwithstanding the demand from abroad for the beautiful Milwaukee brick has been unabated, still the consumption at home has been so great that but few have been exported. There are eight brick-yards in operation, employing about three hundred men. The pressed brick of Milwaukee is not exceeded in beauty and durability by any made in any other part of the world.

The total amount of flour manufactured by the five mills, aside from custom work, was 116,000 barrels.

During the year 1856, the first cattle market ever opened in the city was started by Messrs. Layton & Plankinton. It was commenced in August, and they sold, to the close of the year, about $60,000.

The beef-packing season amounts to about 10,000 barrels. About one hundred men are employed in this business at $1 50 per day for the season.

Of boots and shoes, the whole amount manufactured in the year was $350,000. There are five hundred men employed at average wages of $7 per week.

The manufacture of clothing for the year 1856, foots up at $600,000.

er of hands employed by the wholesale houses is over four hun-ifty, at average wages of $7 50 per week.

ING THE PRINCIPAL ARTICLES AND THEIR VALUE MANUFACTURED IN MILWAU-KEE FOR THE YEAR 1856.

	Value.	Articles.	Value.
r.....	$750,000	Maps, charts, &c.....	$6,000
.....	350,000	Piano-fortes	9,500
.....	120,000	Paper	31,000
hoes	350,000	Patent-machines.....	200,000
ones.....	30,000	Pipes.....	5,000
g	25,000	Pork and beef packing.....	400,000
crackers.....	175,000	Rope	20,000
.....	10,000	Root-beer	6,000
les.....	45,000	Railroad cars	20,000
.....	600,000	Rectified whisky and spirits....	500,000
niture.....	225,000	Stone and earthen-ware	26,000
ry.....	35,000	Sheet-iron, tin, & copper manufs.	250,000
.....	30,000	Soap and candles.....	150,000
and fluid.....	30,000	Ship-building	140,000
tobacco.....	75,000	Safes.....	35,000
.....	1,000	Stoves and hollow-ware	35,000
and photographs...	50,000	Saleratus.....	30,000
and lithography....	20,000	Sleighs..... ...	90,000
.....	696,000	Tanning and wool pulling.....	280,000
istols.....	7,500	Turning, wood and brass.....	50,000
.....	12,000	Vinegar.....	8,000
mits.....	8,500	Umbrellas.....	3,000
d carriage trimmings	150,000	Window-shades	3,000
ing and smithing ...	55,000	Wool and yarn.....	35,000
actures of all kinds..	1,500,000	Wire-screening.....	15,000
d silver-ware	20,000		
g	75,000	Total, 1856.....	8,057,000
ming.....	250,000	" 1855.....	5,590,000
.....	75,000	" 1854.....	4,633,000

Art. V.—FRANCE.

NUMBER IV.

STITUTIONS OF AGRICULTURAL CREDIT, OR CREDIT FONCIER.

EW of the events which have taken place in France under the nt of Louis Napoleon, would be incomplete without a special tion of the two great institutions of credit established in the 1852; the *Crédit Foncier* and the *Crédit Mobilier* Companies. *ciété du Crédit Foncier*, as its name imports, was designed to ecially in aid of the agriculturists of France, to afford them cilities for negotiating loans, and also to furnish a better and le security to the lender on that class of securities. It must pposed that this institution was the spontaneous production of nment of 1852, without any preliminary agitation. The back-dition of agriculture; the indisposition of capitalists to loan agricultural security; and the pressure of the *dette hypothé-*, for a long time previously, been a subject of animadversion in

France, and was, as has already been set forth, " an old and fruitful source of lamentation in that country."

From certain official reports published by the Ministry of Agriculture and Commerce during late years, we have been provided with details relative to the nature and operations of the institutions of *Crédit Foncier* as they absolutely existed in Germany and other parts of Europe. These reports appear to have been the forerunners of a scheme for introducing those institutions into France. In the last report that we have seen, that of M. Dumas, Minister of Agriculture and Commerce under the Presidency of 1851, occurs the following language:—" You have seen, Monsieur le President, the institutions of *Crédit Foncier* in operation in Germany; you have studied their mechanism; you have ascertained their good effects, and with your conviction powerfully arrested, you have directed all your care towards introducing them in France." Following the report of the Minister, is that of a commission appointed to inquire into those institutions, and which embraces all the details and matters of importance connected with them.

The operations of agriculture are so different from those of commerce, that the economical arrangements entered into for the purpose of facilitating and developing those operations, which answer a good purpose for the latter, are not available, to so great an extent, for the former. Banking, the instrument in the hands of the merchant and trader, by means of which individual credits became so generalized as to facilitate, notwithstanding the credit allowed, the continuance of commercial operations, is altogether inapplicable to the agricultural class. The distinction between the two classes of loans is the whole distinction between circulation or currency and absolute capital. Banks in discounting promissory notes, that is, in issuing their own promissory notes in exchange for the promissory notes of individuals, do nothing more than exchange one branch of what goes to make up the whole of the currency against another. That part of the currency, or the circulation, which existed in the promissory notes of individuals, becomes then a bank-note currency, but the reality and the volume of the aggregate remain precisely the same. The operation is one with which capital may have nothing to do. The available capital of an individual, or of a community, is the net proceeds, or the difference between debit and credit, that is, between what an individual, a company, or the whole of society owe, and what is owing to them respectively. The advances which a bank makes upon the promissory notes of individuals may not be made from the capital of the bank nor to the capital of the individual. The actual capital, neither of one nor the other, is at all increased or diminished. The operation, as has been already shown, is one only of the substitution of credit by changing the form of a part of the circulation.

The operations of discounting, therefore, in ordinary cases, have nothing to do with capital. The continual circulation of the assets and liabilities of the merchant is the basis or the security upon which these discount loans are made, having in view, of course, the generally understood provision that they shall be upon short term—say three months.

But the *prets hypothécaire* or loans on mortgage are, of necessity, of a very different nature. These are made from actual capital, and when once they are invested they are deliberately fixed for a length of time, *and the only* immediate requirement is, not the repayment of the capital *of the investment*, but the interest or the revenue from the employment

of that capital, at stated intervals. They are, therefore, the investments of that portion of the funds of society which makes no part of the circulation, and which is seeking a fixed realization for the purpose merely of the revenue.

It appears that the lenders of this class of capital were subject, in France, to various excessive notarial charges, and other difficulties, which rendered them unwilling to effect such investments merely upon the strength of individual security, even though fortified by the hypothecation of real property. It was said in favor of the establishment of institutions of *Crédit Foncier*, not only in France, but in all those countries where they were put in operation, that the irregularities and delays of the procedure, the excessive valuation sometimes put upon the real estate, its depreciation in consequence of unforeseen events, the nature of the *revenu foncier* which responds but slowly to the sacrifices made for the amelioration of the soil, were so many causes of uncertainty for the lenders, and in contributing to make them more reserved, forced the borrowers to pay extravagant interest for the advances. If to these circumstances is added the competition of commerce and manufactures for this superabundant capital, it is easily understood that the mortgage loan to agricultural proprietors, surrounded by inconvenient and illusory formalities, far from attracting capital, would act in a contrary direction.

The object of the establishment of the *Institutions de Crédit Foncier* was, therefore, not only to afford ample security to the lender against the contingencies above enumerated, but also to afford to the agriculturists equal facilities for borrowing with the merchant and manufacturer. They are, in fact, *agricultural banks*, (*banques agricoles.*) The *modus operandi* of the institutions, in plain terms is, that neither the borrower nor the lender deals with each other, but with the institution. The institution is the medium through which the funds for investment flow from the capitalist to the farmer. The institution gives its united corporate guaranty to the capitalist, and pays him the interest on the investment when it falls due; whilst the borrower (*proprietaire emprunteur*) pays to the institution a sufficient amount, by way of interest or annuity, to pay the interest to the lender, to defray the expenses of the administration of the society, and to provide a sinking fund, which, at long term, say fifty years, will serve to extinguish the original debt.

The first of these institutions was put in operation in Silesia after the peace of 1763, which put an end to the seven years' war. After that event, Frederick the Great, wishing to alleviate the situation of the Silesian proprietors, of whom the debts were so extensive as to threaten them with the entire dispossession of their property, did not hesitate to sacrifice the interest of the creditors by extending, for three years, by an edict of indulgence, (*moratorium*,) the payment of the interests due at that time.

The effect of this measure was the ruin of the credit of all those who were obliged to resort to it. Capital was turned completely from the soil, leaving, for its only recourse, loans at usurious and ruinous interest. It was, in these circumstances, and to arrest further disasters, that the idea of a collective credit, by means of an intermediate agent, was adopted by Frederick, on the proposition of a merchant of Berlin, named Kauffman Buring. It is represented that the good effects of the measure were immediate, and institutions of a similar nature speedily followed in other parts of Germany.

The institutions are divided, according to the report of M. Dumas, into two groups.

One resting upon the base of the association itself, and administered by its own members.

The other founded and regulated by the State, or by provincial authorities.

Without entering into any detailed account of the minor distinctions between the different groups or classes of institutions, and as the most of the German societies are ranged under the first group, we may be permitted to translate the words of the report, to a sufficient extent, to show their form and manner of operation :—

Admittance into the Association. Admittance into the association is optional so long as the proprietor of land has not borrowed; but it becomes obligatory by the simple fact of borrowing.

Prussia is an exception to this rule. Every proprietor is a member of the association. Thus he can demand, as a *right*, his part of credit.

Demand for Credit. Whoever would borrow must present to the directors of the association a memorandum of the registry of mortgages made on his real property, (*immeubles.*) Then follows the process of valuation.

Valuation. In order to arrive at a valuation, as impartial as possible, there is established for every district or circle, distinct principles of appraisement conformably to the particular character of the locality.

(Less is loaned on the buildings than on strictly agricultural property, (*biens ruraux.*)

Opening of Credit. The mean value of the property once found, the association gives to the borrower a credit which ordinarily does not reach beyond the half of the value thus found.

In general, loans are only made on first mortgage. When there exists on the property an anterior mortgage, it must either be previously cleared, or converted into *lettres de gage*, if the creditor consents to it.

Lettres de Gage. To this effect, there is delivered to the borrower an obligation hypothecaire, called a *lettre de gage*, signed with the name of the institution.

In some countries, every *lettre de gage* bearing these words—"withdrawn from circulation," (*mise hors de cours,*) is inalienable. By this simple addition, the holder can guaranty himself from the consequences of a fraudulent abstraction.

The *lettres de gage* are free from execution. They are generally to bearer. Their nominal value varies from 20 to 2,000 thalers, (25 to 2,500 dollars.) They suffer less than other negotiable securities the influence of political events. One of the most admirable of the effects of the institution is, that while facilitating the purchase and sale of the securities it has created, it furnishes small scope for stock-jobbing.

The mode of emission of the *lettres de gage* varies in different provinces. In some States the association delivers them to the borrowers, leaving to them the negotiation of them. In others the inverse mode is preferred, that is, the association interposes directly between capitalist and proprietor. The association constitutes itself the immediate creditor of the borrower. It delivers to the lender the *lettres de gage* representing his deposit or investment, and pays to him the accruing interest. It is the association, finally, which reimburses the capital.

Almost all the modern associations have deemed it advisable to adopt this last system. It is certain, that an association, constituted with all possible guaranties, would find more easily than simple individuals capitalists disposed to exchange money against *lettres de gage.*

Liberation. The borrower may liberate himself, by an annual payment, in which are comprised the interest, the expenses of administration, and the sum (½ to 2 per cent) appropriated to the sinking fund.

He can also liberate himself by instalments paid either in money or in *lettres de gage.*

When about a fourth part of the debt is extinguished, the partial obliteration of the mortgages may be demanded.

Reimbursement of the Lettres de Gage. The reimbursement cannot be demanded by the lenders. The experience of the dangers through which the establishments have passed from simultaneous demands of reimbursement, has caused the addition of this clause to their statutes.

The securities are reimbursable generally by lottery drawings, in proportion to the funds arising from the sinking fund.

Guaranty. The lenders may have for guaranty, independently of the real property hypothecated, and other property of the debtor, the mutual responsibility of all the members of the society, and in certain countries, the guaranty of the State or the provincial authorities. But such are the rules of prudence prescribed by the statutes, and observed by the directors, that this recourse is never exercised. The right of the holder, in this respect, is a dead letter, of which the only effect is the increase of confidence inspired in the *lettres* issued by the societies.

Rights of the holder of the Lettres de Gage. To obtain the payment of the interest, the bearer does not address the borrower individually; he addresses the association, which is charged with that service, by means of the receipts of annuities due by the proprietors.

Rights of the Association. The associations cannot force any of their members to reimburse the sums borrowed, as long as annuities are promptly paid; but, as upon the regular payment of the annuities depend both the exactitude of the operations, and the maintenance of the credit, legislation allows them to use vigorous and summary proceedings against debtors in arrears. When the term is expired, and when a reiterated summons to pay produces no effect, the association can take possession of the property hypothecated and name a guardian for it. The sequestration continues until the entire discharge of the debt, including the capital, interests, and expenses.

The society is, besides, authorized to contract a loan on the property, in the name of the proprietor, and to devote the proceeds to the liquidation of the debt due to it.

Administration. The *personnel* of the institutions of *Credit Foncier* is ordinarily composed of a government commissioner, a board of directors charged with the management of current affairs, a number of subordinate employees, a committee which meets at certain intervals, and special commissions in the various districts of the provinces.

The salaries and expenses of administration comprise about ½ per cent of the loans.

The surveillance of the State is exercised very scrupulously on all acts of administration. The commissioner has the right to assist in all deliberations; his compliance, verified by his signature on the obligations of the society, is a condition necessary to the existence of those acts.

Such are the general principles which are the base of the establishment of institutions of *Credit Foncier*, in Germany, and some parts of Russia.

II. THE SOCIETE DU CREDIT FONCIER.

The *Societe du Credit Foncier*, in France, was founded for ninety-nine years from 30th July, 1852, with a capital of 60,000,000 francs, in 120,000 shares, of 500 francs each.

Until the complete payment of the shares, provisional certificates only are delivered, negotiable by transfer. The first subscribers and their assigns remain engaged until the complete payment of the share. The shareholders are only responsible for the amount of their subscription. The general assembly is composed of two hundred of the largest share-holders, of whom the list is appointed twenty days before the convocation.

The net profit is distributed; (1.) 5 per cent to the shareholders; (2.) 20 per cent to the reserve fund until it attains the half of the subscribed capital. The reserve fund is destined to provide for unforeseen events, and in *case of the insufficiency* of the gains of any one year, to make a

dividend of 5 per cent, to furnish the difference; (3.) There is formed a provisional fund destined to compensate the original expenses of establishment during several years; (4.) The surplus is distributed as further dividend.

A subvention of the State of 10,000,000 francs was accorded to the society, by decree, 10th December, 1852.

The society has been subjected to various modifications since its foundation. It was originally but a *Banque Fonciere de Paris*, but was transformed, by decree of 18th November, 1852, into a *Societe du Credit Foncier de France.* In the provisions of the organic decree of 28th February, 1852, the annuity, payable by the borrower, was fixed at 5 per cent, comprising interest, expenses, and sinking fund, (*amortissement.*) This rate was soon advanced to 5.45, but this augmentation proving to be insufficient, it was advanced successively to 5.65 and 5.95 per cent.

Decree of 6th July, 1854, ordered the union of the *Credit Foncier* with the State. Of this measure, M. Proudhon quaintly remarks:—"The difficulty which has attended the course of the new institution and the disorder of its affairs, appear to have caused that reunion. That which cannot live on the free air of liberty, will, without doubt, thrive in the hot-house of the government." The director, M. Wolowski, was also replaced by M. de Germany.

The last modifications of the society were made in June, 1856, and the following are the principal operations, as then fixed, which we translate from M. Proudhon's work:—

The society makes two sorts of loans.

One class of loans is reimbursable at a long term, by accumulative annuities, so as to sink the debt in a period of not less than ten nor more than sixty years.

The others are reimbursable at short term, without a sinking fund.

The loans may be made in money, in *obligations foncieres*, or in *lettres de gage.*

The society loans only on first mortgage.

The loans cannot exceed the half of the value of the property. On wood-lands, vines, and all crops in the ground, they loan but a third. The buildings, the machines, etc., are valued without regard to their special industrial relations.

The rate of interest is fixed by the council; it cannot surpass the legal rate.

The annuity is payable in specie, semi-annually, at dates determined by the administration. It comprises:—1. The interest; 2. The sinking fund; 3. A commission for administration which cannot exceed 60 centimes *per cent.*

Every half-yearly annuity not paid, bears interest at 5 per cent, and gives the right to demand the whole of the debt a month after notification.

The debtors have the right to liberate themselves by anticipation, in whole or in part, either in money or in the obligations of the form which may have been indicated by the contract of loan.

The following is the manner in which the society makes its loans. These may be extended to the sum of 1,200,000,000 of francs. And in order to accomplish this, upon a capital of 60,000,000 francs, the society must, of course, be a borrower itself:—

The loans of the society are made by means of an emission of obligations, which cannot surpass the amount of the hypothecated engagements of the proprietors of real estate in favor of the company.

The obligations are to bearer; they are in amounts of 1,000 francs, but may be divided into sums of which the least is 100 francs. They bear an annual interest, of which the rate is fixed by the council of administration, at the time of their creation.

They are divided into classes, of which each comprises all the obligations created at the same rate of interest.

They are reimbursable by way of lottery drawings; the prizes and premiums may be attached to the obligations reimbursed.

The proceeds are applied, in the first place, to the payment of the interest of the *obligations foncieres*, the capital of those that the drawings have designated for reimbursements, and the prizes and premiums.

The obligations of the *Credit Foncier* are of three kinds; 1st, 3 per cents, reimbursable with a premium, and imparting a right of a draw in the lottery; 2d, 4 per cents, reimbursable without premiums, but which have the benefit of the prizes; 3d, 5 per cents, reimbursable without premiums and without the right to the lottery drawings. That is to say, that the company, instead of allowing 5 per cent on the whole of its obligations, which would seem to be the most straightforward and honest way of proceeding, distributes, with regard to the 3 and 4 per cents, the difference between their respective rates and that of the 5 per cents, in prizes and premiums arising from the lottery drawings. "They are," says Proudhon, "but a bait thrown out to that speculative spirit which characterizes the financial world." The society has distributed, in one year, as high as 1,200,000 francs in such prizes.

According to Mr. Tooke, the following is the *modus operandi* of issuing and repaying the *obligations foncieres*:—

The society has issued its obligations, or bonds or debentures, for 1,000, 500, and 100 francs, bearing interest, say at 3 per cent, and repayable, according to the lottery drawings, at the rate of 1,200, 600, and 120 francs; that is, they are repayable at uncertain times, but at a premium of 20 per cent.

The lottery drawings take place four times a year, March, June, September, and December. A very ingenious system of numbers is employed, and the 1,000 franc bond, first drawn, carries away a prize of 100,000 francs, over and above the 1,200 francs at which it is repayable. The second bond draws 50,000 francs; the third 40,000 francs, and so on to the fourteenth number. The prizes attached to Nos. 9 to 14 are 500 francs each; and contrivances are employed for allowing the bonds of 500 and 100 francs to obtain rateable prizes.

So far as the *Credit Foncier* is merely an institution, designed to benefit the agricultural classes, and to effect loans on agricultural property, with more facility and on greater security, the idea is one calculated to produce considerable benefit. But the society is marred and disfigured by the exceptional measures taken to draw deposits towards it, to emit its obligations, and to provide for their reimbursement by lottery drawings. It is marked by that extraordinary desire now perceptible in such a powerful degree in France, to reduce into active circulation, various kinds of values, and it is subject to the speculative operations of the players on the stock exchange. As long as the operations of the *Credit Foncier* are confined strictly to the issuing of its obligations in exchange for hypothecations of real property, barring the evil features of the lotteries, the objects it may accomplish are, without doubt, of a beneficial character, and are attended, without any danger to the community, as long as they are not invested with a compulsory circulation. But between the system of their issue and that of the Assignats, says M. Proudhon, there is but a step. The national domain was pledged for the security of the Assignats, they had a forced circulation, and soon hopelessly depreciated. It is not at all probable, however, that there should be any turn of events in France, at the present day, which would induce the taking of that step.

Considered from an elevated and impartial point of view, therefore, we do not see why an institution, like the *Credit Foncier*, always looked upon in its most simple aspects, and removed, as far as possible, from the atmosphere of the Bourse, may not accomplish a good purpose. We cannot agree, therefore, with all the strictures of M. Proudhon with regard to this society. He says, that in his view, a bank of circulation and discount, appropriated to agriculture, would be much more efficacious than the *Credit Foncier*. From what has been already said in the early part of this description, it is clear that such a bank is totally inapplicable for the uses of agriculture, and it is needless to point out the distinctive qualities again. Nevertheless, we must confess that the system of lotteries, which enters so largely in the operations of the *Credit Foncier*, must have a tendency to destroy the efficacy of the system, and cannot be defended on any reasonably stable grounds.

CONDITION OF THE "SOCIETE DU CREDIT FONCIER," ON THE 1ST JANUARY, 1859.

ASSETS.

Due from shareholders ..... francs		15,145,500
Cash and discounts		19,887,686
Treasury		31,978,268
Bearers of obligations—securities partially canceled		8,592,200
Advances on deposits of obligations		2,053,816
Loans at long term	103,330,886	
Loans at short term	360,000	
		103,690,886
Hotel of the company		2,454,058
Sundry assets		6,895,513
		190,697,927

LIABILITIES.

Capital realized ..... francs	14,854,500	
Capital to realize	15,145,500	
		30,000,000
Obligations in circulation		103,037,300
Securities partially canceled		10,855,000
Deposits on account current		38,937,454
Sundry liabilities		5,572,648
		188,402,402
Excess of assets over liabilities		2,295,525
		190,697,927

Art. VI.—IS MONEY, AS EMPLOYED BY USURERS, A MERCHANTABLE COMMODITY?

THE notion that money, as employed in the way of usury, or lending on interest, is a merchantable commodity, has been so long taken for granted by every writer on the subject, and has been so universally believed, that it seems like a forlorn hope to attempt to show the fallacy of such a notion, or to urge a contrary view; but, as this idea is one of the great strongholds of usury, and that upon which, whether true or false, so much legislation has proceeded, it assumes an importance which requires us to devote some little time to its examination.

The simple definition of an article of commerce is, that it can be exchanged by barter. Not only must the article possess an intrinsic value, *but, as a preliminary* to its purchase, we must ascertain its money value;

to transfer the possession of such commodity, that value, or its equivalent, must change hands. Commercially speaking, this is the only way in which the possession or ownership of money can possibly be transferred from one to another. The very nature of a sale supposes the transfer of absolute dominion to the purchaser. In a gold watch or a silver snuff-box I perceive a merchantable commodity. Upon each of these articles a definite amount of skilled labor has been bestowed, for which value must be given. A man may exchange a bushel of wheat for two bushels of oats, or for one dollar. The miller who sells his barrel of flour for five or six dollars, sells what he has labored for, and receives, in the five or six dollars, a fair equivalent for its value. The flour is not now his; it belongs to the buyer—the money is not now the buyer's; it belongs to the seller. The flour is the merchant's, because it is paid for; the dollars are the miller's, because he has given value for them. But I fail to perceive in money anything else than a simple instrument of exchange. As such, and as such alone, is it taken and given in every commercial transaction. It never can become, in the hands of usurers or lenders, a merchantable commodity, because the medium of exchange would, in such a case, be used as a standard for estimating its own value; or, one thing would be exchanged for another thing of the same nature and value, or precisely similar, which is altogether absurd.

The facts of the case, then, lead conclusively to this judgment—that money is not, when employed by banking institutions, a merchantable commodity. Yet it is upon this false idea that all legislation regarding these institutions has primarily proceeded. The same truth will be brought prominently out if we consider the effects of usury on money as a standard of exchange.

Gold and silver, it is admitted, are the best and only media of exchange, and so perfectly qualified are they, in every respect, for this important purpose, that mankind have, in all ages, put upon them the stamp of their approbation, and have employed them as standards to measure the price of every earthly possession. Not only must they be produced in a certain measure of abundance, but, to suit the delicate nature of exchange operations, they must possess certain delicate qualities, not the least important of which is their almost perfect invariability of value. That value is certainly not altogether invariable, but the process of change is so slow and sure that it will exercise no appreciable or injurious effect on trade. Any change which does in reality take place, is spread over such a long interval of time, that commerce gradually and imperceptibly accommodates itself to the change. The only sufferers, indeed, are those placed under the disadvantages of long contracts, or possessed of determinate and fixed incomes. It is true that any sudden alteration in the supply of gold would not, in the long run, be productive of much evil, as nature has immediate correctives at hand for such fluctuations. But it is not the less true that continued and serious fluctuations would speedily prejudice it as a standard of exchange. This leads us, in passing, clearly to distinguish the difference as to price caused by a steady and gradual increase in the supply of the precious metals, and those daily fluctuations caused by speculation—in the one case perfectly innocuous, in the other productive of nothing but mischief to all concerned.

Truthful or reliable comparisons cannot be instituted between two things of unknown value and a third whose value is found to be fluctuating or

uncertain. It is obvious, then, that the more perfect, permanent, and unchangeable the standard can be kept, the better will it be for commerce. It would, for instance, be a thing not to be tolerated, were proclamations issued from year to year, changing the relative values of the currency. In the very anticipation of such changes, every commercial transaction would be undertaken with a degree of doubt and apprehension. But the system of converting, what should be jealously kept as a medium of exchange, into a so called merchantable commodity, does certainly exercise that very effect which I have now indicated. The first and most pernicious result which flows from such conversion, is the fluctuation in value introduced into the precious metals, with all the consequent confusion and disorganization; for the prime regulator of the value of money is, and ever will be, the cost of its production. By this introduction of the currency into channels from which its very nature ought to exclude it, and by this attempt to make it perform "merchantable" functions foreign to its nature, and for which it was never intended, that uniform value, which is the surest safeguard against all sudden and injurious fluctuations, is immediately destroyed, and it no longer becomes that sure and safe standard which, apart from such external influences, it undoubtedly is. Consequently, not only is every debt, obligation, and contract affected one way or other by every fluctuation in the value of the precious metals, but serious detriment is done even to the operations of the cash dealer; and the pernicious results are identical with those experienced in the tyrannical and high-handed system of degrading the currency. The operations of moneyed institutions have caused suspicion to attach even to the precious metals, and financial writers, in their anxiety to trace the mysterious movements in the currency introduced by these institutions, seem to have struck upon every vein but the right one. The currency is a very simple thing—its present complexity is the result of an artificial system, superinduced by banking institutions, and I can compare the very learned dissertations of very learned authors on the subject to nothing more fitting than the pedantry of the schoolman, when discussing such matters as how many angels can stand upon the point of a needle.

The reader will perceive, from the above remarks, the nature of the connection which subsists between the lending and borrowing of money on interest and the buying and selling of goods on credit. In effect, there is no essential difference between the usury of money and the usury of goods. Possessed of a common origin, and partaking of a similar nature, the two things move in the same channel, and exercise precisely the same effects. It is immaterial, so far as risk is concerned, whether we lend money on interest or sell goods on credit. It is of little consequence, so far as our social comfort or well-being is concerned, whether we pay the banker three months' interest for his money, or the manufacturer three months' interest for his goods.

In truth, the element which enters so fatally into the economy of our paper currency, and that which at the same time makes it the very opposite of a merchantable commodity, is its want of value. The commercial value of an article depends, in large measure, upon the cost of its production. I say in large measure, because cost alone cannot determine that value. The amount of the supply, and the amount of the demand, are the two things which ultimately regulate or adjust the price. But *that price* will be high or low in proportion to the amount of labor ne-

cessary to produce the article. Circumstances, over which we have no control, may alter the character both of the supply and the demand, but it is plain to all that cost of production is one of the main elements in determining the price or exchangeable value of a merchantable commodity. Mr. Carroll has, in a recent number of this Magazine, stated the nature of commercial value in a clear and forcible manner. He says—"Value is in its nature relative, involving a comparison between two or more things in respect to the labor, skill, and capital applied to put them in form or position to satisfy some want or desire, and also in respect to the supply of and demand for them; the value of each being in the compound ratio of its utility and its scarcity." If, then, this definition be correct, how is it possible that paper money can ever be elevated into the rank of an article of merchandise? The cost of production of this paper article is so very small indeed, and the facilities for its manufacture so great, that we are quite at a loss for ordinary data to determine its value. Let us even condescend upon it as the representative of a medium of exchange, or rather as the representative of a representative of an article of merchandise; what, we would ask, is the measure of value to be put upon it? Surely, if we take into consideration the vast amount of national, commercial, and banking debt represented by paper, one cent to the dollar would be a liberal computation. What will succeeding generations think of the commercial morality of an age in which a man was famous according as he had succeeded in uttering counterfeit money, and introducing his "promises to pay" among his neighbors as "articles of merchandise?" No wonder that such a perfidious system should regard with jealousy anything calculated to destroy its credit. I feel bound to declare my conviction that no more curious art or magic was ever imposed by the famous magicians of Ephesus upon the belief of its simple inhabitants than has been imposed upon the credulity of this boastful age in the issue of a paper currency. Instead of the present being the age of iron, we might with more justice characterize it as the age of paper.

If, to some minds, it appears a thing strange and altogether inexplicable that gold, owning really no intrinsic value, should nevertheless be in a position to exchange for the most favored possessions, how much more inexplicable does it seem that a scrap of paper should be able to exercise precisely the same power?

Money, then, as we notice it, is not an article of merchandise; and, if not an article of merchandise, then it does not fall under the ordinary laws which regulate the interchange of mercantile commodities. Commerce recognizes it as a medium of exchange, and as that alone.

When we arrive at the consideration of borrowing and lending money on usury for the purposes of trade, we are confronted with the credit system—that father of evils—in all its magnitude. I will for the present dismiss that subject with a single reflection. "Owe no man anything," stands forth upon the sacred page in clear and unambiguous language, as the inevitable condition of success in life, as the absolute limit to commercial transactions, as the only sure safeguard of national and individual prosperity, and as the only safe barrier against those social inequalities which at present disorganize trade and disgrace society. With shame let it be confessed, that Christian commentators and Christian journalists have not hesitated to wrest and gloss such plain words. If that simple

sentence of Scripture denotes any other meaning than that expressed upon its face, then human language fails altogether to convey a meaning or record a thought.

The fundamental principles which I have now laid down are of great importance, and strike at the very roots of the usury system. It is plainly through a certain confusion of ideas regarding a medium of exchange, and a gross misapprehension of its real nature and purpose, that such a ready currency is accorded to the fallacious statements of those interested in the upholding and propagation of that system. It is important, in such matters, that things should be called by their right names, for every departure from the simple truth is calculated to mislead and deceive; and the notion that money, as employed in usury, is a merchantable commodity, has been so long authoritatively proclaimed, that I can plainly see people have just been led to place faith in the statement, without troubling themselves to inquire into its truth. Mr. A. Walker has already, in this Magazine, done good service in exposing the absurd ideas of Lord Overstone regarding the currency. Let us hope that many may be induced to give that serious reflection to the subject which its importance demands. I cannot but think that the matter must, at no distant date, loom up before the public mind to something like its real dimensions; for the question involved is nothing less than the validity of the tenure by which all our possessions are held. W. B.

JOURNAL OF MERCANTILE LAW.

TAXING BANK STOCK.

In the Supreme Court—Chambers. Before Justice Sutherland. The Bank of the Commonwealth *vs.* the Commissioners of Assessments and Taxes of the City of New York.

This case was argued in May last, and a mandamus proceeding against the defendant to compel them to deduct the sum of $103,000 from a taxable capital of $750,000 levied upon their capital stock. The plaintiffs claimed that the said sum of $103,000 was a portion of their capital stock invested in stocks of the United States, and was therefore exempt from taxation under the constitution. The question is of much importance, as a large portion of capital invested in banking in this city is represented by United States stocks.

The following is the opinion of the justice in favor of the defendants:—

After a good deal of consideration, I am of the opinion, that the Commissioners of Assessments in determining the amount for which the relators should be assessed, did right, after deducting from $750,000, the amount of their capital stock paid in or secured to be paid in, the sum of $188,834 84 paid for their real estate, in refusing to deduct the further sum of $103,000, the portion of their capital stock invested in stocks of the United States.

The question has been somewhat complicated by the amendments in 1853 and 1857, to title 4 of chap. 13, of part 1 of the Rev. Stat. (1 Rev. Stat. 414,) but I think, notwithstanding these amendments, the commissioners did right in refusing to make the deduction.

There is no doubt, that by the provisions of this title, as they were before these amendments, the relators were liable to taxation on the amount of their

capital stock paid in or secured to be paid in, after deducting the sums paid for real estate, and the amount of their stock, if any, belonging to the State, or to incorporated literary and charitable institutions, irrespective of its investments at all, or if invested, irrespective of the manner of its investment, and of its accumulations, or losses, or value. (1 Rev. Stat. 414, tit. 4. secs. 1, 2, 6, 10; the People *vs.* the Supervisors of Niagara, 4 Hill, 22; Bank of Utica *vs.* City of Utica, 4 Paige, 399.)

Under the provisions of the Revised Statutes, before the act of 1857, the relators were liable to be taxed on the nominal amount of their stock itself, paid in or secured to be paid in, and not upon its value.

By the act of 1853, (laws of 1853, chapter 654.) they were liable to be taxed not only upon the nominal amount of the stock paid in, or secured to be paid in, but also upon the amount of all surplus profits or reserved funds exceeding ten per cent of their capital, after deducting the amount paid for their real estate, and the amount of their stock, if any, belonging to the State, &c.

By the laws of 1857, vol. 2, chapter 556, "the capital stock of every company liable to taxation, except such part of it as shall have been excepted on the assessment roll, or shall have been exempted by law, together with its surplus profits or reserved funds exceeding ten per cent of its capital, after deducting the assessed value of its real estate, and all shares of stock in other corporations actually owned by such company, which are taxable upon their capital stock under the laws of this State, shall be assessed at its actual value, and taxed in the same manner as the other personal and real estate of the county."

I am aware that a very strong argument can be made, for such an argument was made by the counsel for the relators in this case, to show, that to hold in this case, under the provisions of the Revised Statutes, as thus amended, that the relators are liable to taxation on their capital stock, to be assessed at its actual value, without reference to its investment, or to what it is invested in, would be an evasion of the Constitution of the United States, and of the decisions of the Federal Court under it, and a sacrifice of substance to form; but, without undertaking to answer this argument at large, I will say, that sometimes words are things, and as the Legislature have chosen to say that the capital stock of the company paid in, or secured to be paid in, shall be taxed at its actual value to the shareholders, irrespective of the mode or manner of its investment, I am not willing to circumscribe State sovereignty by holding that they had not power to say so.

The capital stock of the company is taxable as a distinct thing from the stock which it holds in other companies. The holders of its shares might have been taxed for their several shares, but these shareholders are not taxed as such, and the company is to be taxed for all the shares except those belonging to the State, &c. It is the shares of its own stock which are taxable at their actual value, and not the shares which the company owns of the stock of other companies, or of the public stock of the United States.

The assessment complained of in this case by the Bank of the Commonwealth, was not on the United States stock held by the bank, but on its own stock, as a distinct thing, and as not having a known and distinct value.

In the case of Weston *vs.* city of Charleston, in the Supreme Court of the United States, 2 Peters, 449, the tax was imposed on the United States stock "*eonomine.*" In McCulloch *vs.* State of Maryland, 4 Wheaton, 486, it was held, that the interest which a citizen held in the Bank of the United States was taxable by the State. In the case of the British Commercial Insurance Company *vs.* the Commissioners of Taxes, decided at special term of this court, July, 1858, and at general term December, 1858, the stock deposited with the Controller did not consist of the shares of the company's own capital stock, but was a distinct fund or deposit of stock.

Upon the whole, I am of the opinion, that the relators are bound to pay the tax as assessed by the commissioners, and that the proceedings of the commissioners should be affirmed, with costs.

COMMERCIAL CHRONICLE AND REVIEW.

STATE OF THE MARKET—GRAIN EXPORTS—EFFECT OF PEACE—CROPS IN EUROPE—ELEMENTS OF PROSPERITY—CHEAP MONEY—WANT OF CONFIDENCE—GREAT PARALYSIS IN CAPITAL—SHIPPING—LAND VALUES—RAILROAD SECURITIES—ERIE RAILROAD RECEIVER—CENTRAL RAILROAD DIVIDEND—RECEIPTS AND COST—LAST SIX MONTHS' BUSINESS—SEASON FOR CROPS—DEPRESSED PRICES—FAILURES IN GRAIN TRADE—ADVERSE EXCHANGES—CURRENT OF SPECIE—VALUE OF MONEY—RATES OF INTEREST—BANK CAUTION—BANK TABLES—DECLINE IN SPECIE—RATES OF EXCHANGE—COMPARATIVE SHIPMENTS OF SPECIE—DRAIN UPON NEW YORK—ASSAY-OFFICE—UNITED STATES MINT—IMPORTS—REVENUE—UNITED STATES REVENUE AND EXPENDITURE—CUSTOMS—LAND REVENUES—EFFECT OF PANIC—COMPARATIVE LAND SALES—CUSTOMS THE ONLY SOURCE OF REVENUE—RATES OF INTEREST ABROAD.

THE markets in the past month have shown very little change from the general features that they have presented for so many months. With the exception of imports, which, as will be seen on referring to the tables which are as usual appended to this article, have continued large, there has been little increase of activity. The small exports of breadstuffs, in face of the large imports of goods, have involved a prolonged export of the metals, which has caused a certain uneasiness. The sudden announcement of peace produced a little more buying among a certain class, but its effect was soon lost, since it became apparent that peace would not bring with it any demand for the large American crops, while those of Europe are so abundant, and the return of commercial activity here depends mainly upon a market for produce. The elements of a season of great prosperity undoubtedly exist, if, undisturbed by hostilities; raw materials, food, labor, means of transportation, and money, are all abundant and cheap, and with an unclouded political horizon, enterprise had never a more promising season before it. The peace has not apparently restored the necessary confidence for extended operations, and the accumulation of money at all the great central reservoirs remains uncalled for. There prevails, also, the greatest depression among many descriptions of property. The shipping interest was never more depressed than now, from the abundance of vessels and the ruinous rates of freight, both internal and external. The investments in Western lands during the few years ending with 1857, were very large, and of speculative character. The sudden revulsion locked up very considerable sums there, crippling the means of the owners for the present. The immense investments in railroads, estimated in the most reliable quarters at $1,000,000,000, have also undergone a great depression. The traffic on most of the roads has been such as to stop dividends, and in some cases interest on bonds, paralyzing a large amount of means, with for the present very little prospect of a revival of activity in that class of property, which has received an additional discredit in the fact that the New York and Erie Railroad has passed into the hands of a receiver, and the New York Central has reduced its dividends to 3 per cent semi-annual. The first-named road was opened to the lakes 14th May, 1851, and its cost was then $23,039,000. It has since received to the close of September, 1858, as compared with the New York Central, as follows:—

RAILROAD RECEIPTS, 1850 TO 1858.

	Passengers.	Freight.	Total.	Cost, 1858.
Central.....	$22,608,493	$24,622,085	$47,230,578	$39,039,308
Erie.....	11,877,299	26,208,493	38,085,792	38,950,696

In this period the Central has paid 8 per cent dividends, and the Erie one of 10 per cent in stock. During the same period each road has increased its cost about $16,000,000, or by an amount exceeding the net earnings. The business of these two roads for the last six months was as follows:—

	Central, to Aug. 1.	Erie, to April 1.
Receipts	$2,735,857 71	$2,269,988 55
Expenses	1,463,136 70	1,509,048 69
Net	$1,272,721 01	$760,939 86
Six months' interest and sinking fund	538,047 50	1,176,700 00
Surplus	$734,673 51	.....
Deficit	.....	$414,760 14

The Central has usually paid 4 per cent dividends. Mr. N. Marsh, who has been for years connected with the Erie, has been appointed a receiver. The road has paid no interest on its debt. Thus $40,000,000 of property has in that road alone become inactive, and the reduction on the Central sheds but a gloomy prospect upon the large sums in that kind of property, when the prices for crops promise so poorly.

This is the season when the crops generally require large sums to move them, but the great abundance this year abroad gives an unfavorable aspect to prices, and does not tempt investment. When the war broke out in the spring, the idea unfortunately became prevalent that prices would rise as the result of the war. This induced great numbers to embark in speculation, which, turning out unsuccessful, had produced many failures, and, so to speak, crippled the machinery of the produce trade. The exchanges with the interior continued to run in favor of New York, and the rates in the Western cities have been high, inducing the banking houses to draw against credits temporarily arranged until the crops should be forwarded. These are likely to be backward, however, and while the current of specie continues outward, there are less receipts from the interior, with rather a disposition to draw from New York; at the same time the amount of paper to mature this fall is large, and the rates of money, in view of it, have advanced to some extent. The rates have been as follows:—

RATES OF MONEY AT NEW YORK.

	May 15th.	June 1st.	July 1st.	Aug. 1st.	Aug. 15th.
Loans on call, stock securities	5 a 6	6 a 7	5 a 6	6 a 7	6 a 7
Loans on call, other securities	6 a 7	7 a 8	6 a 7	7 a 8	7 a 8
Prime indorsed bills, 60 days	6 a 6½	6½ a 7	6½ a 7	6½ a 7½	6½ a 7½
Prime indorsed bills, 4 a 6 mos	6½ a 8	7 a 8	7 a 7½	7 a 8	7½ a 8
First-class single signatures	7 a 9	8 a 9	8 a 9	8 a 9	8½ a 9½
Other good commercial paper	9 a 10	9 a 10	10 a 12	11 a 13	11½ a 14
Names not well known	10 a 12	10 a 12	12 a 15	12 a 15	12½ a 16

The banks have shown less disposition to do more than discount their current receipts, but this is the season when the usual discounts generally begin to run down, through the draft upon the bank balances held in the city. This year, however, as will be seen by reference to the weekly bank tables annexed, the line of discounts fell nearly $4,000,000 during the four weeks ending with the middle of August, and the specie in bank fell in the same time nearly $2,500,000, while the price of bills remains nearly the same, or at a point which admits of the export of specie, as follows:—

RATES OF BILLS IN NEW YORK.

	June 1.	July 1.	August 1.	August 17.
London	10 a 10¼	10¼ a 11	10¼ a 10⅜	10 a 10¼
Paris	5.12½ a 5.08⅝	5.11½ a 5.08⅝	5.15 a 5.13⅛	5.15 a 5.13⅛
Antwerp	5.10 a 5.06¼	5.07½ a 5.05	5.10 a 5.13⅛	5.11 a 5.12
Amsterdam	42½ a 42⅝	42 a 42⅜	42½ a 42⅝	42 a 42½
Frankfort	43½ a 43⅝	42⅝ a 43½	42½ a 42⅜	42½ a 42⅜
Bremen	79⅜ a 80½	80 a 80½	79½ a 80	79½ a 79½
Berlin, &c.	74⅜ a 75½	75 a 76	73⅝ a 74½	74 a 74½
Hamburg	37 a 38	37 a 38	37½ a 37½	36⅞ a 37½

At these rates there has been little relaxation in the outgo of specie, as seen in the following table:—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

	1858.		1859.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 8	.....	$2,398,684	.....	$1,052,558	$4,202,151	$32,601,969
15	$1,607,440	1,045,490	$1,376,300	218.049	4,312,987	33,693,699
23	.....	1,244,365	.....	567,898	4,851.666	34,323,766
30	1,567,779	57,075	1,210,713	467,694	7,230,004	34,985,294
Feb. 5	.....	2,928,271	.....	606,969	8,103,546	34,095,987
13	1,348,507	48,850	1,319,923	361,550	8,040,900	33,460,000
20	.....	641,688	.....	1,013,780	6,770,555	33,115,510
27	1,640,430	128,114	1,287,967	358,354	7,193,829	33,664,000
Mar. 5	.....	297,898	.....	1,427,556	7,215,928	33,915,893
12	1,279,134	225,274	933,130	307,106	8,677,357	34,207,411
19	11,000	116,114	.....	870,578	9,046,759	34,089,942
26	1,403,949	88,120	.....	208,955	8,041,268	34,227,800
Apr. 2	.....	115,790	1,032,814	1,343,059	7,686,700	32,918,800
9	.....	250,246	.....	576,107	7,232,451	32,981,118
16	1,325,198	208,163	1,404,210	1,637,104	7,079,111	32,557,778
23	41,208	15,850	.....	1,496,889	6,894,810	32,972,965
30	1,550,000	136,873	1,723,352	1,680,743	6,568,681	32,897,686
May 7	.....	106,110	.....	2,169,197	6,481,913	32,568,545
14	1,626,171	720,710	1,480,115	1,926,491	6,020,400	31,191,731
21	.....	532,862	.....	2,223,578	5,488,205	31,578,209
28	1,575,995	400,300	1,938,669	5,126,643	4,752,084	29,171,906
June 5	.....	51,425	.....	2,325,972	4,327,155	28,055,464
12	1,446,175	16,616	1,513,975	1,877,294	3,684,754	25,816,954
19	.....	68,318	.....	1,669,263	3,604 800	26,790,017
25	1,799,502	276,487	.....	1,620,731	4,493,200	26,253,081
July 2	.....	317,110	2,041,237	1,861,163	4,086,751	27,028,416
9	1,500,000	564,030	.....	1,398,885	4,278,400	26,773,049
16	.....	637,240	1,736,861	2,495,127	4,282,600	27,506,279
23	.....	1,028,270	.....	2,030,220	5,114,600	26,361,512
30	1,163,818	303,318	2,145,000	2,344,040	5,116,800	25,881,300
Aug. 7	.....	786,841	.....	1,284,855	5,341,000	25,424,877
14	1,531,514	440,729	1,860,274	1,505,389	5,347,389	26,085,269
Total	22,722,751	16,399,988	22,903,940	46,142,916	.....	.....

The amount of specie exported has by far exceeded the amount received from California, and although well supported by supplies from the interior, has reduced the amount in the city of New York over $9,000,000, as comparrd with the close of March, when the large imports began to be felt. By reference to the bank tables hereto appended, it will be observed that the drain has been felt by the banks of the other cities as well. The export was in some degree checked by the scarcity of bars. The operations of the New York Assay-office were as follows:—

NEW YORK ASSAY OFFICE.

DEPOSITS.

	Foreign. Gold. Coin.	Foreign. Gold. Bullion.	Foreign. Silver. Coin.	Foreign. Silver. Bullion.	United States. Gold. Coin.	United States. Gold. Bullion.	United States. Silver. Coin.	United States. Silver. Bullion.
January..	$4,000	$18,000	$23,380	....	....	$365,000	$2,500	$4,120
February.	6,000	10,000	57,700	$9,000	....	669,000	2,300	6,000
March...	8,000	3,000	82,000	3,000	....	351,000	3,500	4,500
April ...	8,000	10,000	31,000	28,000	....	328,000	1,000	4,000
May	5,000	10,000	29,000	2,000	....	162,000	600	7,000
June....	20,000	20,000	25,500	3,500	....	185,000	2,000	4,000
July.....	12,000	8,000	33,400	6,400	....	137,600	1,000	3,100
Total .	$63,000	$74,000	283,980	$51,900	....	$2,197,600	$12,900	$30,720

PAYMENTS BY ASSAY OFFICE.

	Bars.	Coin.
January	$387,000	$252,000
February	750,000	10,000
March.....	255,000	290,000
April.....	386,000	74,000
May.....	156,000	59,600
June.....	140,000	120,000
July	155,000	46,500
Total.....	$2,179,000	$851,100

In the same period the transactions of the United States Mint at Philadelphia have been as follows:—

UNITED STATES MINT, PHILADELPHIA.

	Deposits. Gold.	Deposits. Silver.	Coinage. Gold.	Coinage. Silver.	Coinage. Cents.
January	$148,040	$51,635	$59,825	$56,000	$35,000
February	80,155	77,650	147,983	127,000	27,000
March.....	67,000	107,640	119,519	108,000	27,000
April.....	74,200	100,015	42,520	128,500	29,000
May.....	215,760	86,710	76,640	104,000	25,000
June	104,710	64,230	180,060	90,000	36,000
July.....	158,720	57,770	117,788	43,000	30,000
Total.....	$830,580	545,650	744,325	656,500	209,000

The imports have been sufficiently large to sustain the revenue of the government to a point which meets the current expenditure, but not to diminish the outstanding debt. The current revenue and expenditures of the government for the year ending with June 30, and composing the fiscal year of the government, have been as follows, as compared with the previous year:—

UNITED STATES REVENUE AND EXPENDITURES.

REVENUE.

	Loans.	Treasury notes.	Miscellane's.	Lands.	Customs.	Total.
1858.....	.....	$23,716,300	$1,254,232	$3,512,716	$41,789,620	$70,273,867
1859.....	$18,621,000	9,692,400	2,081,559	1,756,986	49,565,823	80,954,850
Increase..	$18,621,000	.....	$827,227	.....	$7,776,203	$10,680,993
Decrease.	.....	$14,023,900	.....	$1,756,730	.....	.....

EXPENDITURES.

	Civil.	Interior.	War.	Navy.	Debt.	Total.
1858.....	$26,387,822	$6,051,923	$25,485,383	$13,976,000	$9,684,738	$81,585,667
1859.....	23,635,775	4,753,972	23,243,822	14,712,575	16,805,485	83,751,484
Increase..	.....	.....	.....	$736,575	$7,120,747	$2,165,817
Decrease.	$2,752,047	$1,297,951	$2,241,561	.....	.....	.....

The increase in customs for the whole year has been, it appears, but $7,776,203;

on the other hand, the sales of land have diminished $1,756,000, leaving a net increase of revenue of only $6.000.000 from ordinary sources, and leaving a deficit of $14,100,000 in the ordinary revenue to meet the ordinary expenses. This has been made up by loans, mostly in treasury notes, which it is supposed the return of business will cause to be absorbed into the customs. The expenses of the government have been reduced, it appears, to some extent, but not effectually or permanently. The further reduction in the item of land revenues is indicative of the reaction which has been going on since the panic of 1857 in that branch of business. The speculation seems to have entirely ceased, and the speculative holders now compete with the government as sellers where few are buyers. The receipts from lands have been less than in any year since 1853, when the grants to railroads began to have so great an influence upon the Western traffic. In 1855 the sales were $11,499,000, and in the past year were nearly $10,000,000 less; an important item in the government revenues. The customs are now once again the only resource, and will hardly suffice to meet the higher expenditure of the coming year.

The rates of interest in Europe are apparently subsiding, in face of the continued uncertainty in respect to political affairs. The abundance of crops, materials, money, labor, and transportation, are such as to warrant the greatest activity in general trade, when confidence is once thoroughly restored in continued peace.

The increase, as compared with last year, in goods entered for consumption, as well as those entered for warehouse, continues to manifest itself in a marked manner. Not only dutiable, but free goods, show an excess in the aggregate, as follows:—

FOREIGN IMPORTS AT NEW YORK IN JULY.

	1856.	1857.	1858.	1859.
Entered for consumption.....	$19,288,885	$26,042,740	$14,013,659	$21,681,460
Entered for warehousing.....	4,907,675	6,796,835	2,949,186	1,486,147
Free goods.....	1,280,854	2,455,833	1,506,027	3,943,374
Specie and bullion.....	238,918	505,298	36,895	175,139
Total entered at the port.....	$25,716,332	$35,800,206	$18,505,747	$27,286,120
Withdrawn from warehouse.....	2,187,337	10,470,820	3,164,538	2,595,063

The quantity put upon the market has not been so large comparatively, the stock of goods in bond having accumulated to $14,500,000. The fall goods arrive early, and the trade is rather backward. The whole amount since January 1st shows a very close approximation to the receipts for the same period in 1857. The goods then arrived late, on account of the new tariff, and this year they are earlier in coming to hand. The figures are as follows:—

FOREIGN IMPORTS AT NEW YORK FOR SEVEN MONTHS, FROM JANUARY 1ST.

	1856.	1857.	1858.	1859.
Entered for consumption	$99,589,770	$91,280,614	$50,384,179	113,511,023
Entered for warehousing	21,093,324	47,911,631	15,185,419	23,209,758
Free goods.....	12,371,647	11,680,078	12,955,525	18,429,131
Specie and bullion...	963,500	5,857,310	1,815,258	1,301,082
Total entered at the port.....	134,018,241	156,729,633	80,290,381	156,450,994
Withdrawn from warehouse	13,105,204	23,616,081	25,076,502	14,110,784

The proportion of dry goods was large, being nearly double that of the same month last year, while other merchandise remained about the same. The figures *for the dry goods* were as follows:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF JULY.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool	$4,181,850	$6,996,986	$2,691,875	$4,911,803
Manufactures of cotton	1,931,159	2,644,673	1,066,295	2,961,195
Manufactures of silk	4,829,350	6,483,722	2,244,955	5,095,328
Manufactures of flax	791,684	1,084,170	575,752	1,156,378
Miscellaneous dry goods	910,397	1,187,900	417,254	510,912
Total	$12,644,440	$18,347,451	$6,996,131	$14,635,606

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool	$407,577	$2,644,823	$409,266	$441,207
Manufactures of cotton	81,683	639,581	131,971	57,071
Manufactures of silk	220,175	2,042,522	192,802	136,717
Manufactures of flax	39,929	392,013	88,225	37,689
Miscellaneous dry goods	71,131	247,997	90,665	40,124
Total	$821,495	$5,966,886	$912,429	$712,808
Add entered for consumption	12,644,440	18,347,451	6,996,131	14,635,606
Total thrown on market	$13,464,935	$24,314,337	$7,908,560	$15,348,414

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool	$657,573	$1,235,003	$370,985	$771,660
Manufactures of cotton	176,222	408,236	63,427	164,492
Manufactures of silk	213,131	568,065	70,999	133,349
Manufactures of flax	69,699	164,535	54,452	79,446
Miscellaneous dry goods	55,364	206,291	43,045	33,538
Total	$1,171,989	$2,582,130	$602,908	$1,182,485
Add entered for consumption	12,644,440	18,347,451	6,996,131	14,635,606
Total entered at the port	$13,816,429	$20,929,581	$7,599,039	$15,818,091

This carries the total receipts of dry goods at New York, since January 1st, to a point higher than ever before--by five millions larger than even for 1857 :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR SEVEN MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool	$15,293,314	$14,405,242	$7,667,688	$21,119,357
Manufactures of cotton	10,222,133	11,593,109	4,886,559	15,849,312
Manufactures of silk	19,486,648	17,805,042	8,855,134	20,613,222
Manufactures of flax	5,109,742	4,104,518	2,115,268	6,477,370
Miscellaneous dry goods	4,452,102	4,420,275	1,782,432	3,252,605
Total	$54,563,939	$52,328,186	$25,307,081	$67,311,866

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool	$1,209,438	$3,688,663	$2,606,395	$1,271,404
Manufactures of cotton	1,535,179	2,402,012	2,947,330	1,120,282
Manufactures of silk	1,467,799	3,244,488	2,581,656	576,856
Manufactures of flax	745,955	1,128,012	1,544,048	656,944
Miscellaneous dry goods	298,806	591,981	943,991	271,150
Total	$5,257,177	$11,055,156	$10,623,420	$3,896,636
Add entered for consumption	54,563,939	52,328,186	25,307,081	67,311,866
Total thrown on market	$59,821,116	$63,383,342	$35,930,501	$71,208,502

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool	$1,983,598	$5,349,836	$1,492,256	$2,323,121
Manufactures of cotton	1,260,313	2,502,580	1,441,855	911,922
Manufactures of silk	1,547,504	3,989,463	914,698	525,498
Manufactures of flax	514,283	1,458,629	594,960	437,587
Miscellaneous dry goods	527,309	1,087,599	418,308	275,990
Total	$5,733,007	$14,388,107	$4,862,277	$4,471,118
Add entered for consumption	54,563,939	52,328,186	25,307,081	67,311,866
Total entered at the port	$60,296,946	$66,716,293	$30,169,358	$71,782,984

The cash duties received at the port of New York, during the month of July, have been large, but less than for the same period of 1857; they are reckoned, of course, upon the goods thrown on the market, and in July, 1857, large quantities were released from bond. We annex a comparative summary :—

CASH DUTIES RECEIVED AT NEW YORK.

	1857.	1858.	1859.
In July	$6,987,019 61	$3,387,305	$4,851,243 49
Previous 6 months	19,293,521 31	11,089,112	19,512,181 99
Total since Jan. 1st	$26,280,540 92	$14,476,418	$24,363,428 88

The domestic exports from New York to foreign ports, for the month of July, have been larger than for the corresponding month of the last or the previous year, but far below the shipments for July of 1856 in produce. The specie export is much larger, however. We annex a comparison including four years :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF JULY.

	1856.	1857.	1858.	1859.
Domestic produce	$6,901,272	$4,273,696	$4,771,962	$4,938,065
Foreign merchandise (free)	22,423	407,697	70,463	380,782
Foreign merchandise (dutiable)	108,617	582,059	277,419	232,527
Specie and bullion	5,278,126	3,628,377	2,801,496	10,051,019
Total exports	$12,310,438	$8,891,829	$7,921,340	$15,602,393
Total, exclusive of specie	7,032,312	5,263,452	5,119,844	5,551,374

This leaves the total foreign exports from New York, since January 1st, exclusive of specie, $420,415 more than for the corresponding seven months of last year :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR SEVEN MONTHS, FROM JANUARY 1.

	1856.	1857.	1858.	1859.
Domestic produce	$44,678,165	$38,725,336	$33,352,354	$33,373,647
Foreign merchandise (free)	592,508	2,315,874	853,024	1,765,100
Foreign merchandise (dutiable)	1,832,668	2,883,956	2,557,844	1,021,890
Specie and bullion	19,501,927	26,026,439	15,161,455	43,248,991
Total exports	$66,605,268	$69,951,605	$51,924,677	$80,409,628
Total, exclusive of specie	47,103,341	43,925,166	36,763,222	37,160,637

The great increase this, as the decline last, year, has been in the exports of specie, which in 1857 went freely forward, but were checked in 1858. This year the large imports of goods, the check in the value of cotton by the war, the cessation of exports of breadstuffs, and the lessened investments in American stocks, have all tended to throw the demand for remittance upon gold.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

BRITISH SAVINGS BANKS.

A report of a Parliamentary committee gives the following amount of deposits in each year :—

Years.	Aggregate deposits.	Years.	Aggregate deposits.
1850.....	£29,129,000	1854.....	£33,909,000
1851.....	30,445,000	1855.....	34,410,000
1852.....	31,912,000	1856.....	35,119,000
1853.....	33,510,000	1857.....	35,255,000

Owing to the necessity of selling securities to a limited amount in times of stringency, and also in being often obliged to purchase when stocks are high, a loss or depreciation sometimes occurs ; and as the above amounts represent the securities at buying prices, adding surplus on hand, some reduction should be made to get at the real assets of the savings banks.

The comparative progress made by the savings banks in different parts of the kingdom is shown by the following exhibit :—

	Population, 1851.	No. of banks, 1856.	No. of accounts, 1856.	Deposits, November, 1856.	Rate of interest paid depositors.
England and Wales...	17,609,058	498	1,140,551	£30,725,782	2.94
Scotland.....	2,888,742	46	119,281	1,936,495	2.88
Ireland.....	6,515,794	51	57,050	1,710,179	2.84
Islands in British seas.	90,800	2	14,487	388,475	3.00
Total.....	27,104,394	597	1,331,369	£34,760,933	

The above exhibit shows that in England the savings banks have made the greatest comparative progress. Again, Scotland, with less than one-sixth the population, has less than one-tenth the number of banks. The use of the savings banks is a good index, other things being equal, of the progress and prosperity of the lower classes, and we find this rule to correspond in the above exhibit with what we know to be the truth by other proof.

If we divide the depositors into classes according to the amount of their deposits, we find the following result for the whole kingdom for the year ending November, 1857. The deposits being invested, by statute, entirely in government three per cent stocks, the interest on savings deposits in Great Britain cannot exceed three per cent :—

	No. depositors.	Deposits.	Average deposit.	Proportion per cent.
Under £20.....	846,203	£4,848,447	£5.15	14.669
" 50.....	293,716	9,111,756	31.	27.624
" 100.....	130,204	8,982,919	68.5	27.334
" 150.....	44,339	5,330,002	129.2	16.158
" 200.....	25,820	4,389,337	170.	13.307
" 300.....	1,470	321,562	218.15	.974
	1,341,752	£32,984,023		

We find from the above exhibit that the greatest number of depositors have under £20, and an average of less than £6. The maximum amount of deposits is, however, held by the class who have from £20 to £50, with an average deposit of £31. The depositors having an average of £5,729, and in the class under £20, form in number 63 per cent of the whole.

In England the depositors are one in every sixteen persons, in Scotland one in every twenty-five, and in Ireland one in every one hundred and fifteen. The average amount of deposits for each depositor is, however, not in the same order. In Ireland the accounts average £30, in England a little over £23, and in Scotland a little under £17, showing by this that in Ireland the poorer classes have not yet appreciated the benefits of frugality and saving.

CITY WEEKLY BANK RETURNS.

NEW YORK WEEKLY BANK RETURNS.

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 8	128,538,642	28,399,818	7,930,292	118,800,885	20,974,263	92,826,622
15	129,349,245	29,380,712	7,586,163	116,054,328	20,598,005	95,456,323
22	129,540,050	29,472,056	7,457,245	116,016,828	20,950,428	95,066,400
29	129,663,249	27,725,290	7,483,642	113,012,564	19,174,629	93,837,935
Feb. 5	130,442,176	25,991,441	7,950,855	114,678,173	22,712,917	91,965,256
12	129,106,318	25,419,088	7,872,441	109,907,424	20,560,606	89,346,818
19	127,476,495	26,344,955	7,766,858	108,937,564	19,911,207	89,026,357
26	125,866,083	26,470,171	7,736,982	109,000,892	19,785,055	88,215,837
Mar. 5	125,221,627	26,769,965	8,071,693	108,646,823	22,626,795	86,800,028
12	126,205,261	25,530,054	8,100,021	107,458,392	21,270,283	86,188,109
19	127,587,943	25,043,183	7,996,713	108,353,836	21,911,543	86,441,793
26	127,751,225	25,182,627	7,998,098	106,581,128	20,237,879	86,343,249
Apr. 2	128,702,192	25,732,161	8,221,753	110,176,088	22,438,950	87,737,138
9	129,865,752	25,748,667	8,449,401	111,692,509	23,549,945	88,142,544
16	129,968,924	25,478,108	8,293,459	111,695,711	23,607,914	88,087,797
23	129,192,807	26,068,155	8,289,112	112,627,270	23,671,453	88,955,814
30	128,706,705	26,329,805	8,300,672	113,217,504	23,655,166	89,562,338
May 7	129,519,905	26,086,632	8,804,032	115,586,810	26,714,767	88,872,043
14	129,680,408	25,171,335	8,490,933	113,141,178	24,445,039	88,696,139
21	128,701,553	26,090,008	8,352,723	112,731,646	24,177,516	88,554,130
28	127,137,680	24,319,822	8,232,653	107,064,005	21,501,650	85,562,355
June 4	125,006,766	23,728,311	8,427,642	103,207,002	20,628,166	82,578,836
11	122,958,928	22,132,275	8,391,116	99,042,966	20,159,422	78,883,536
18	121,800,195	23,192,217	8,281,111	99,170,535	20,042,356	79,127,979
25	121,744,449	21,759,881	8,216,043	97,353,393	19,160,278	77,193,115
July 2	122,401,773	22,491,665	8,365,790	98,920,313	20,787,701	78,132,612
9	121,614,633	22,494,649	8,553,061	98,090,655	21,077,643	77,013,012
16	120,405,658	23,323,679	8,201,675	97,267,070	19,121,159	78,136,911
23	119,934,160	21,196,912	8,170,626	94,416,054	19,114,111	75,301,943
30	119,347,412	20,764,564	8,214,959	91,707,877	17,232,982	74,474,895
Aug. 6	118,938,059	20,083,877	8,623,050	91,891,234	19,366,379	72,524,855
13	117,757,141	20,744,532	8,419,606	88,975,864	17,443,211	71,532,353

BOSTON BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 8 ..	60,069,424	8,548,934	6,543,134	22,357,838	10,789,135	7,083,737
10 ..	60,310,965	8,295,392	7,016,104	21,615,468	11,263,766	7,137,234
17 ..	60,106,798	7,931,712	6,793,723	21,127,712	11,139,700	7,111,264
24 ..	59,400,354	7,383,391	6,609,374	20,727,905	10,430,454	7,037,715
31 ..	58,992,556	7,088,736	6,224,137	20,598,451	9,657,823	6,547,510
Feb. 7 ..	59,120,142	6,814,589	6,514,576	20,845,520	9,506,146	7,057,113
14 ..	59,087,249	6,671,619	6,332,342	19,983,531	9,391,733	6,763,270
21 ..	59,099,993	6,679,740	6,275,458	20,082,960	.....	.....
28 ..	58,636,328	6,410,563	6,283,959	19,469,489	9,184,941	6,815,160
Mar. 7 ..	58,892,981	6,386,580	6,578,472	19,935,649	8,477,968	6,673,623
14 ..	58,436,379	6,265,661	6,372,298	19,202,029	8,456,312	6,330,719
21 ..	58,152,742	6,238,518	6,227,150	19,809,807	7,945,389	6,817,368
28 ..	57,672,804	6,370,283	6,108,505	19,908,785	7,767,582	6,864,684
Apr. 4 ..	58,031,003	6,401,822	6,386,853	20,899,191	7,665,274	7,524,274
11 ..	58,320,346	6,488,147	7,358,859	21,422,531	8,410,087	8,509,638
18 ..	58,496,225	6,496,187	6,985,273	21,666,840	8,663,857	8,343,446

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
25 ..	58,160,215	6,726,647	6,812,855	21,663,615	8,237,561	7,834,888
May 2 ..	58,178,264	6,910,187	6,658,260	21,990,246	7,850,530	7,346,135
9 ..	58,211,765	6,907,557	7,241,597	21,852,338	7,998,226	8,077,777
16 ..	58,445,596	6,851,787	7,064,757	21,466,499	7,704,870	7,805,577
23 ..	57,996,456	6,700,975	7,018,197	20,845,917	7,542,472	7,585,826
30 ..	57,818,243	6,874,399	6,664,483	20,769,103	7,289,128	7,549,038
June 6 ..	57,430,695	6,738,384	7,009,878	20,718,977	7,090,735	7,852,924
13 ..	57,972,199	6,672,767	6,863,659	20,118,426	6,865,611	7,778,657
20 ..	58,203,731	6,453,596	7,082,781	20,229,249	7,134,285	7,460,245
27 ..	58,474,300	6,180,858	6,552,901	19,878,006	7,099,839	6,663,773
July 4 ..	59,037,935	5,493,396	6,935,803	20,017,147	7,076,162	7,283,020
12 ..	58,802,700	5,234,600	7,371,600	18,846,900	7,307,000	7,300,400
19 ..	58,773,537	4,645,866	6,890,858	18,422,769	6,854,245	6,731,181
26 ..	58,214,940	4,662,014	6,987,221	18,201,927	6,838,207	7,110,420
Aug. 2 ..	57,972,321	4,667,352	6,387,768	18,033,821	6,511,593	6,331,385
9 ..	58,122,483	4,926,056	6,678,754	17,957,506	6,580,316	6,359,393

WEEKLY AVERAGE OF THE PHILADELPHIA BANKS.

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3....	26,451,057	6,063,356	2,741,754	17,049,005	3,424,569
10....	26,395,860	6,067,222	2,854,398	17,138,607	3,297,816
17....	26,365,385	6,050,743	2,830,384	17,323,908	3,258,315
24 ..	26,283,118	6,099,317	2,769,145	17,498,219	3,093,921
31....	26,320,089	6,138,245	2,709,311	17,557,809	3,159,539
Feb. 7....	26,472,569	5,970,439	2,786,453	17,007,167	3,307,371
14....	26,527,304	5,991,541	2,804,032	16,384,087	3,695,963
21....	26,574,418	6,017,663	2,782,792	16,129,610	3,964,000
28....	26,509,977	5,982,260	2,778,252	16,012,765	4,086,651
Mar. 7....	26,719,383	5,926,714	2,901,337	16,372,368	3,854,990
14....	26,685,873	6,046,248	2,900,832	16,703,049	3,841,605
21....	26,856,891	6,136,529	2,923,551	16,899,846	3,929,010
28....	26,967,429	6,296,429	3,029,255	17,476,060	4,109,455
Apr. 4....	27,737,429	6,363,043	3,425,196	17,154,770	4,329,343
11....	27,884,568	6,144,905	3,580,447	17,002,878	4,668,135
18....	28,808,106	6,404,375	3,364,531	17,829,494	4,519,146
25....	27,817,918	6,689,591	3,179,236	17,804,212	4,439,457
May 2...	27,747,339	6,680,813	3,081,102	17,781,229	4,217,834
9....	27,693,408	6,349,390	3,152,725	17,441,125	4,160,780
16....	27,435,268	6,286,620	3,090,007	17,603,264	3,930,536
23....	26,837,976	5,922,147	3,014,659	17,182,349	3,462,753
30....	26,406,458	5,521,759	2,975,736	16,454,661	3,403,572
June 6....	26,177,875	5,415,587	2,992,198	16,386,995	3,367,146
13....	25,920,993	5,521,188	2,918,426	16,207,149	3,177,859
20....	25,715,316	5,301,167	2,835,643	15,705,980	3,198,968
27....	25,406,842	5,066,847	2,729,953	16,114,269	.....
July 4....	25,416,440	4,897,863	2,808,208	15,533,496	2,855,312
11....	25,248,246	4,696,111	2,940,108	14,295,683	2,912,575
18....	25,200,073	4,824,864	2,873,947	15,011,670	2,803,179
25....	25,106,124	4,697,604	2,808,592	14,862,920	2,605,878
Aug. 1....	25,007,875	4,942,313	2,775,043	14,854,543	2,789,268
8....	24,746,238	4,880,630	2,809,456	14,623,439	2,621,820

NEW ORLEANS BANKS.

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Jan. 3..	20,537,567	16,013,189	9,551,324	22,643,428	9,882,602	2,331,233
10..	20,453,417	16,294,474	10,383,734	21,756,592	9,866,131	2,540,573
17..	20,904,840	16,343,810	10,819,419	22,194,957	9,666,070	2,380,707
24..	21,442,167	16,279,655	11,224,464	22,549,305	9,492,871	2,057,217
31..	21,837,791	16,101,158	11,616,119	22,554,889	9,508,703	1,861,866
Feb. 5..	21,809,628	16,365,053	11,913,009	22,743,175	9,747,755	2,000,056
12..	22,594,245	16,700,188	12,148,174	23,830,045	9,686,145	1,879,644
19..	22,677,390	16,949,263	12,241,954	23,620,711	9,474,473	2,174,819
27..	*23,126,625*	*16,806,998*	12,522,244	23,203,848	9,217,855	2,320,031

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Mar. 12..	22,944,605	16,828,140	12,581,934	23,501,784	9,046,372	1,959,638
19..	22,633,181	17,013,593	12,777,999	22,364,430	8,563,771	2,432,776
26..	22,420,444	16,837,405	12,681,931	22,589,661	8,770,788	2,420,725
Apr. 2..	22,465,730	16,179,137	13,054,416	22,465,730	9,059,382	2,545,873
9..	21.655,921	16,250,790	12,985,616	22,066,164	9,493,761	2,582,084
16..	21,132,186	15,975,547	12,777,079	22,356,838	9,949,531	2,243,528
23..	20,287,903	15,705,599	12,666,116	21,792,705	10,055,454	2,449,421
30..	19,926,487	15,650,736	12,578,111	21,315,664	9,537,886	2,100,219
May 7..	19,443,947	15,539,235	12,711,640	21,396,145	9,271,213	2,029,992
14..	18,948,824	15.534,148	12,513,001	20,569,681	8,439,088	2,127,956
21..	18,925.857	15,203,875	12,326,726	19,890,960	7,428,213	2,062,447
28..	18,594,556	14,784,944	12,082,821	19,445.178	7,190,460	2,089,701
June 4..	18,350,758	14,587,357	11,994,591	18,683,911	6,614,289	2,040,656
11..	17,889,718	14,240,114	11,825,081	18,159,432	6,481,915	1,928,315
18..	17,525,037	14,151,040	11,708,131	17,804,674	6,076,239	1,770,409
25..	17,262,214	13,597,084	11,501,679	17,139,130	5,853,472	1,774,067
July 2..	17,198,658	13,524,959	11,284,564	16,891,446	5,550,384	1,705,349
9..	17,138,649	13,475,341	11,061,704	16,643,664	4,839,808	1,743,348
16..	16,763,853	13,666,522	10,743,414	16,330,871	4,043,047	1,642,797
23..	16,690,806	13,744,709	10,507,084	15,933,313	3,657,302	1,728,875
30..	17,020,100	13,763,222	10,338,819	15,940,824	3,197,339	1,694,469

PITTSBURG BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3.....	6,887,261	1,292,047	2,038,118	1,811,780	162,902
10.....	6,929,874	1,287,552	2.042,348	1,767,594	216,097
17.....	6,743,540	1,294,567	2,023,948	1,804,149	179,451
24.....	6,970,837	1,308,325	1,961,493	1,781,474	241,121
31.....	6,964,674	1,307,145	1,965,723	1,739,046	215,608
Feb. 7.....	6,988,923	1,260,532	1,904,978	1,748,144	202,505
14.....	7,027,680	1,219,551	1,958,098	1,724,773	164,859
21.....	6,953,599	1,223,396	1,919,658	1,699,020	134,859
28.....	7,001,804	1,213,552	1,937,498	1,683,030	175,640
Mar. 7.....	6,945,722	1,133,754	1,867,848	1,637,796	160,996
14.....	6,982,847	1,100,171	2,029,468	1,638,243	220,822
21.....	7,069.162	1,156.682	1.961 843	1,625,949	215,029
28.....	6,991,949	1,112,770	1,954,903	1,602.283	180.567
Apr. 4.....	7.213.664	1,113,769	2,080,363	1,704,191	237.290
11.....	7,212,513	1,128,686	2,035.188	1,747,237	196,288
18.....	7,197,068	1,191,797	2,089,498	1,751,280	262,922
25.....	7,245,968	1,155,780	2,084,153	1,782,131	274,549
May 2.....	7,327,114	1,182,273	2,000,344	1,856,843	291,061
9.....	7,276.965	1,141.556	2.010,948	1,899.305	212,682
16.....	7,235.561	1,089,513	2,101,348	1,865,657	228,187
23.....	7,161,874	1,053,799	2,024,673	1,774,093	.....
30.....	7,082,987	1,036,945	1,952,288	1,699,393	.....
June 6.....	7.090,569	1,063,567	1,930,468	1,666,775	.....
13.....	7,006,137	990,307	1.878,298	1,577,358	266,305
18.....	6,890,266	997,486	1,888,478	1,578,395	220,362
25.....	6,918,435	1,014,657	1,868,653	1,636,933	.....
July 4.....	7,006,116	1,018,635	1,874.093	1,694,895	.....
11.....	6,944,782	1,025,986	1,824,928	1,718,566	225,404
18.....	6,955,020	1,052,191	1,868,928	1,734,554	266,888
25.....	6,961.268	1,119,255	1,868,243	1,750,513	232,171
31.....	6,929,136	1,091,462	1,835,833	1,741,588	257,160

ST. LOUIS BANKS.

	Exchange.	Circulation.	Specie.
Jan. 8.....	3,297,559	2,030,608	1,705,262
15.....	3,345,015	1,992,670	1,578,800
22.....	3,331,189	2,116,870	1,584,541
29.....	3,409,026	2,185,385	1,640,541
.....	2,480,693	2,032,235	1,599,203

		Exchange.	Circulation.	Specie.
	12	3,557,028	1,865,125	1,682,084
	19	3,540,103	1,932,210	1,678,054
	26	3,549,330	1,819,745	1,636,054
Mar.	5	3,545,202	1,808,100	1,575,362
	12	3.400,186	1,733,620	1,569,742
	19	3.296.937	1.673 475	1,605.802
	26	3,422.612	1,596,806	1,642,589
Apr.	2	3.337,296	1,566.380	1,542.211
	9	3,539,900	1,516,840	1,531,199
	16	3,464,386	1,492,055	1,525,315
	23	3,425,470	1,439,085	1,434,491
	30	3,410,135	1,382,355	1,485,568
May	7	3,435,940	1,360,835	1,549,133
	14	3,475,945	1,359,241	1,574,657
	21	3,691,958	1,333,815	1,542,616
	28	3,615,197	1,274,605	1,373,194
June	4	3,678,049	1,267,675	1,367,181
	11	3,685,871	1,218,755	1,358,047
	18	3,710.240	1,163,440	1,441.301
	25	3,465,823	1,134,650	1,419,965
July	2	3,331,027	1,028,760	1,363,069
	9	3,418,224	1,035,845	1,339,076
	16	3,419,031	1,042,310	1,325.552
	23	3,492,105	975,220	1,275,820
	30	3,358,648	942,460	1,229,777

PROVIDENCE BANKS.

		Loans.	Specie.	Circulation.	Deposits.	Due oth. b'ks.
Jan.	17	18,037,795	537,884	2,003,313	2,513,422	1,307,647
Feb.	7	18,298,481	451,771	1,789,673	2,446,451	1,135,309
	21	18,533,944	412,571	1,927,359	2,411,858	968,154
Mar.	6	18,327,546	375,757	1,967,389	2,324,691	978,410
	21	18,333 574	377.945	1,943.450	2,288,175	255 892
Apr.	4	18,483,550	387,317	1,938,448	2,374,941	972,491
May	2	18,260,520	399,294	1,920,391	2,394,688	803,729
June	6	18,597,814	378,196	1,009,163	2,421,901	946,691
July	4	19,124,155	336,398	2,407,141	2,399,843	1,076,328

HISTORY OF THE MONETARY SYSTEM OF HAYTI.

A correspondent of the New York *Tribune* gives the following account of the currency of Hayti :—

The monetary system differs from that of other countries, consisting exclusively of paper money. Gold and silver money of a standard currency is with us only an article of brokerage. Down even to 1807, the commencement of intestine dissentions, gold and silver circulated abundantly in the country. That was the result of the forced labor of the old state of things, but the territorial resources of the country having gradually diminished, through the loss of the labor of a large portion of the people who were transformed into soldiers, its metallic wealth diminished also, to that extent that the government, with a view to arrest the going away of the little silver which yet remained, caused little pieces to be cut out from the gourdes, leaving them worth about twenty cents of American money—one hundred centimes ; the value of the piece extracted being reckoned at eighteen centimes. About seventy thousand piastres underwent this operation. In less than a year all the pierced gourdes, and even the little pieces which were cut out, had disappeared from circulation by exportation abroad. Then, to meet their urgent wants, they coined money of lead, pewter, or copper, called Hayti money, and which the soldiers themselves coined publicly on the ramparts, in sight of the enemy, and in spite of the efforts of the authorities. To get rid of this inconvenience, a new money was decreed—the serpent money—two-thirds alloy, *to the amount of one million* one hundred thousand gourdes, which lasted

until 1817. From that time dates the effigy money of five-twelfths intrinsic value to the amount of one hundred thousand gourdes, which gradually increased until 1824, when it was one million three hundred thousand gourdes; and from that time to 1834, when it ceased to be made, there had been 2,595,515 gourdes metallic value in circulation. The imperial necessities also required, in 1826, the emission of treasury bills, and these, together with the alloyed money, form the current money of the country to this day, without counting the copper money called *billon*. In 1843, at the downfall of President Boyer, the amount of treasury bills had risen to three million gourdes, and since then the number has still further increased. The billons now have the effigy of the emperor.

No one now knows the amount of paper money in circulation, as the late emperor and his ministers made secret issues. One-half of the national debt—the indemnity contracted to be paid to France by Boyer's imbecility—has already been paid, and Soulouque imagined that the stated installment was regularly paid every year, but Delver pocketed the money. There still remained $7,500,000, with the interest on coupons, issued by Soulouque.

The value of the gourdes fluctuated, during our residence in Hayti, from 17½ to 15½ to the Spanish dollar. It is gradually descending—that is, increasing in value. In 1829, one gentleman informed me the value of the gourde was equal to 67 cents American.

"Coffee," said a merchant, "is the real currency of the country." For example—during the harvest months of coffee, (December, January, and February,) it sells at $100 to $108 (Haytian dollars or gourdes) the French hundred pounds; during June, July, and August, at from $160 to $180. During December, January, and February, the exchange will be sixteen Haytian for one Spanish dollar; during June, July, and August it will run from eighteen to twenty. Thus, therefore, in consequence of these fluctuations, an exporter may lose by the coffee, but gain upon the currency.

Here is an average of the value of the gourdes or dollars for a number of years past, never hitherto, nor any similar statement, published. There are about three hundred commercial days in the year, Sundays and fast days bearing no quotations, although the principal days for the retail trade:—

Years.	Price of doubloons.	Price of dollars.	Years.	Price of doubloons.	Price of dollars.
1846.....	$61 61	$3 84	1853.....	$253 00	$15 81
1847.....	70 45	4 40	1854.....	275 00	17 19
1848.....	114 23	7 15	1855.....	287 00	17 93
1849.....	197 58	12 33	1856.....	278 00	17 37
1850.....	186 67	11 80	1857.....	256 00	16 00
1851.....	211 00	13 21	1858, about.....	304 00	18 00
1852.....	231 40	14 46			

At the average rate of last year, the paper money of Hayti, in single gourde or dollar bills, is worth somewhere between $5,000 and $5,500 (American currency) per acre! They are nearly all in two dollar bills—that is, worth twelve American cents. A few hundred dollars' worth of this money, I fear, would break down a first-rate mule.

CENTS AS A TENDER.

MINT OF THE UNITED STATES, PHILADELPHIA, July 26, 1859.

DEAR SIR:—The new cent is not a legal tender for any specified amount. Neither was the copper cent of former issues a legal tender for any sum.

They are "lawful coins," and authorized to "pass current as money;" but they are not expressly made a legal tender in payment of debts.

The constitution of the United States prohibits the States from making "anything but gold and silver a legal tender in payment of debts."

This prohibition to the States does not apply expressly to Congress, but the principle perhaps does. At all events, Congress has never made anything but gold and silver a legal tender.

JAMES ROSS SNOWDEN, Director of the Mint.

SAN FRANCISCO DEBT.

The following annual report of the commissioners of the funded debt of 1851, was presented to the Board of Supervisors, on Monday evening, June 20th. It was referred to the finance committee :—

To the Honorable, the President of the Board of Supervisors of the city of San Francisco :—

In compliance with the provisions of the act of the Legislature of the State of California, authorizing the Trustees of the Floating Debt of the city of San Francisco, and to provide for the payment of the same, approved May 1, 1851 ; the undersigned, commissioners under the act, beg leave to submit their eighth annual report :—

As set forth in their last annual report, dated June 18, 1858, the amount of bonds outstanding on the 31st May, 1858, was	$1,449,800
During the past year there has been redeemed.....	30,500
Leaving outstanding on the 31st ult.....	$1,419,300

To meet the interest on this sum for the year 1859-60, there will be required from the city treasury the sum of one hundred and forty-one thousand nine hundred and thirty dollars.

The amount of loans outstanding, and investments on the 31st of May, 1858, was $102,663 15. The total amount invested on the 31st ult., as appears by the accompanying statement, was $206,264 83. This is exclusive of the sum of $30,500 bonds redeemed during the last year. This sudden augmentation of the sinking fund is due to the late decision of the Supreme Court, which declares the funding act of 1851 a contract not to be set aside, or any of its provisions to be infringed upon by any subsequent legislation, and under which decision the City Treasurer paid to this board, in December last, the sinking fund of 1857, so long and so unwisely withheld, and also the sinking fund of 1858, amounting in the aggregate to $100,000.

The treasury of the city still stands indebted to this Board in the sum of $89,600 on the requisition of 1856. The commissioners respectfully submit to your honorable body that the City Treasurer is bound by every sentiment of justice and right, and the pledged faith of the city, to set apart, out of the moneys now being received by him, for the delinquent taxes of 1856-57, so much as may be required to meet this deficiency. He will find ample authority for so doing in the fourth section of the funding bill, which requires that "the first moneys collected upon the whole of such general assessment list, when so completed, shall be paid by the Collector into the city treasury, and by the City Treasurer into the hands of said commissioners as fast as collected ; and no payment shall, either directly or indirectly, be made out of the moneys assessed or collected on such assessment list, for any other purpose, until the assessment authorized by this section to be assessed and collected shall have been paid over to said commissioners."

In view of this unmistakable language, the commissioners suggest that your board direct the Treasurer, by resolution, to complete the payment of the requisition of this board of 1856-57.

The late decision of the Supreme Court sustaining this board, has had the effect to give increased value to the bonds issued under the act of 1851, some holders now declining to part with them even at a premium over their par value. The commissioners, however, do not relax in their efforts to bring to the notice of bond-holders the fact that they stand ready to redeem their bonds upon presentation.

Monthly statements of the financial transactions of this board have been, and will continue to be, made to the City Auditor, as required by the act of the Legislature.

These statements give, in detail, all the receipts, disbursements, and loans, and to whom made, and the nature of the collateral security taken ; in fact, a com-

plete transcript of the books of this board. It only remains for the Auditor to examine the vouchers, which the commissioners think should not be overlooked, although not required by any statute. All of which is respectfully submitted.

JOHN MIDDLETON,
WM. M. LENT,
WM. HOOPER.

STATEMENT OF RECEIPTS, DISBURSEMENTS, OUTSTANDING LOANS, ETC., OF THE COMMISSIONERS OF THE FUNDED DEBT OF THE CITY OF SAN FRANCISCO FROM JUNE 1, 1858, TO MAY 31, 1859, INCLUSIVE.

Balance of cash on hand per statement dated June 1, 1858		$14,052 10
Loans outstanding secured by real estate at that date		75,200 00
Loans outstanding secured by stocks at that date		8,050 00
Real estate taken to account at that date		12,000 00
Stocks taken to account at that date		7,413 15
RECEIPTS.		
City Treasurer	$274,250 00	
Interest	15,291 29	
Wharf rents	7,228 68	
Real estate	101 00	
County Clerk, refunded by him	300 00	
Taxes refunded	75 87	
		297,216 29
		$413,932 64
DISBURSEMENTS.		
Interest on bonds	$146,861 36	
Bonds redeemed	30,500 00	
"Transcripts" received of wharf company at face	5,529 35	
Salaries of commissioners to account	3,375 00	
Recording mortgages, notarial fees, and advertising	106 25	
Legal services, court and Sheriff's fees, by order of 4th and 12th district courts	2,263 15	
Taxes on property mortgaged to the board	158 55	
	$188,793 66	
Loans outstanding secured by real estate	162,339 75	
Loans outstanding secured by stocks	21,850 00	
Real estate taken to account	14,000 00	
Stocks	8,075 08	
Cash on special deposit with Parrott & Co	5,000 00	
Cash on general deposit with Parrott & Co	13,873 55	
		413,932 04

FINANCES OF CHILI AND ITS COINAGE.

The report of the Secretary of the Treasury is published, and from it we learn that the public income in 1858 amounted to $8,072,926 59, being a decrease, as compared with the previous year, of $340,467. The foreign debt at the end of 1858, was reduced to $5,264,000. The customs receipts were about $3,500,000, of which sum all but a quarter of a million was collected at Valparaiso. The decrease, compared with that of the previous year, exceeds half a million. The quantity of gold and silver coined in 1858 amounted to $1,046,367 50, but this year the sum will be larger, as, in consequence of the reduction in the rates of exchange, the government has decided upon taking one million and a half of its new seven million English loan in gold ingots for coinage in the Santiago Mint. From the 16th of June the new tariff on the decimal and metrical principal comes into operation throughout the Republic.

COINAGE OF MEXICO.

The following is a table setting forth the produce of the mines of Mexico from the commencement of the present century to the time of the outbreak of the present civil war. The coinage of the mint in the capital is yearly reported, and the entire coinage of the tributary mints from the time of their establishment until 1856, or until they were suspended:—

COINAGE OF THE MINT IN THE CITY OF MEXICO.

1800.	$18,685,674	1815.	$6,941,268	1830.	$1,103,115	1845.	$2,290,607
1801.	16,568,442	1816.	9,276,009	1831.	1,265,149	1846.	1,819,200
1802.	18,798,599	1817.	8,842,893	1832.	1,365,974	1847.	1,789,695
1803.	23,166,906	1818.	11,386,288	1833.	1,229,419	1848.	1,711,285
1804.	27,090,001	1819.	12,080,515	1834.	960,992	1849.	2,161,633
1805.	27,175,888	1820.	10,406,154	1835.	537,900	1850.	2,277,314
1806.	24,736,020	1821.	5,903,525	1836.	754,107	1851.	2,403,023
1807.	22,216,050	1822.	5,543,254	1837.	561,730	1852.	2,933,419
1808.	21,684,949	1823.	3,567,882	1838.	1,088,520	1853.	3,478,900
1809.	26,172,981	1824.	3,503,944	1839.	1,822,229	1854.	3,699,228
1810.	19,046,188	1825.	5,620,500	1840.	1,988,824	1855.	4,168,621
1811.	10,041,796	1826.	3,217,003	1841.	2,249,124	1856.	4,401,793
1812.	4,409,266	1827.	3,459,221	1842.	2,044,988		
1813.	6,133,983	1828.	1,497,281	1843.	1,446,551	Total	$418,294,468
1814.	7,520,550	1829.	2,279,346	1844.	1,720,328		

COINAGE OF THE TRIBUTARY MINTS.

Chihuahua	1811–'56	$11,560,389	San Luis Potosi	1827–'56	$37,302,202
Culiacan	1846–'56	9,641,940	Sombrerete	1810–'12	1,551,249
Durango	1811–'56	32,323,074	Halpan	1828–'30	1,162,660
Guadalajara	1812–'56	25,606,923	Zacatecas	1810–'56	105,680,450
Guadalupe y Calvo	1844–'56	4,375,062			
Guanajuato	1812–'56	133,521,644	Total		$363,225,596

Together, the coinage of the mint of Mexico and that of the tributary mints amounted to $781,520,064. This, it must be recollected, is the amount of money coined and reported in bills of lading for exportation or for exchange from one mint to the other, or from the mints to places of traffic and trade. Those who are at all acquainted with Mexican affairs must know that the contraband trade of late years has not been on the decrease. The proportion of silver and gold smuggled out of the country may be taken at 20 per cent, which will make $156,304,012 more. The produce of the mines of Mexico, which has been turned into the channels of commerce, to the year 1856, will, therefore, stand as follows:—

Booty of the conquerors	$380,000
Results of Spanish mining to 1799	1,974,327,283
Coinage of the mint of Mexico from 1800 to 1856	418,294,468
Coinage of tributary mints to 1856	363,225,596
Contraband since 1800 to 1856	156,304,012
Total	$2,912,531,359

These figures are the nearest possible to the correct point. They are lower, however, than the estimates of many writers who have devoted much time and labor in trying to give to the world reliable data.

The enormous amount of money which Mexico has given to the world is but a fraction of what she could give, were the country to be for a period established in peace. There can be no doubt but the richest mineral districts of Mexico are yet to be worked. Sonora, Chihuahua, and Durango are very rich in gold, silver, and copper. But, rich as they are, there is reason to believe that the

real Dorado of America is in the State of Chiapas. Guerrero is rich in gold, as also is Oajaca in gold and silver. These parts have been but imperfectly explored, and the civil turmoils of the country have entirely discouraged individual enterprise in those quarters. Even the mineral districts worked by the Spaniards are now more than half abandoned. The cause of this is to be found in the general insecurity of everything in Mexico, owing to the inability of the people to rest in peace. Never before now has the country been so completely prostrated, and never has it had so little hope of rising by internal strength.

NEW YORK STATE AND CITY VALUATION.

The following is the official valuation of taxable property in the State of New York, and amount of taxes raised yearly for all State purposes except for free schools; also the valuation of property within the city and county of New York, and the yearly amount of State taxes, except for free schools, assessed against said city and county :—

	State of New York.		City of New York.	
Years.	Valuation.	Taxes.	Valuation.	Taxes.
1853	$1,266,666,190	$1,266,666	$413,081,432	$413,081
1854	1,364,154,625	1,023,115	462,237,550	346,678
1855	1,402,849,307	1,753,561	487,060,838	608,826
1856	1,430,334,696	1,430,334	511,746,492	511,746
1857	1,488,309,713	3,224,946	520,545,289	1,171,226
1858	1,404,907,679	2,458,588	531,194,290	929,590
Total	$8,302,222,207	$11,157,213	$2,926,415,892	$3,981,699

It is confidently believed that a just and proper equalization in the valuation of property throughout the State would operate favorably to the inhabitants of the city and county of New York, and reduce the proportion of taxation for State purposes, to which they have heretofore for many years been subjected. The act passed at the last session of the Legislature, (chapter 312,) entitled "an act to equalize the State tax among the several counties of this State," will, it is hoped, accomplish the desired purpose.

VALUATION OF INDIANA.

The following is the aggregate of the real taxables of Indiana as reported to the Indiana State Board of Equalization, July 11 :—

Whole number of acres		22,125,124
Value of lands and improvements		$252,383,779
Value of lots and improvements		47,443,723
Total value of real estate		$299,827,502
Changes made by the district boards :—		
Increase	$4,679,507	
Decrease	3,152,153	
Net increase		1,527,354
Total value of real estate		$301,354,856
Average value of lands and improvements, per acre		12 62
Total valuation in 1851		$147,198,484
Increase value since 1851		154,156,372

Increase over 100 per cent, eight years.
Increase since 1858, 70 per cent.

It is estimated that the assessment of personal property will amount to about

$130,000.000, which, with the railroads added to the real estate, will make the total taxables about $470,000.000. The total number of polls will be about 200,000. This assessment will produce $1.040,000 of State tax, $470,000 of school tax, and $94,000 of State debt sinking fund tax.

The assessment of personal property is based upon the crops of the last year, which were generally short. The prospects of crops this year will give a great increase in the assessment of the personal property of the State for 1860. This showing of the rapid increase of the wealth of the State during the past eight years is most gratifying. The development of the vast resources of Indiana has but commenced. With the increased ability of her people, we anticipate an equal ratio of increase in her taxable wealth, during the coming eight years, as the past eight have exhibited.

VALUATION OF DETROIT, MICHIGAN.

COMPARATIVE STATEMENT OF TAXABLE PROPERTY, AND OF POPULATION, AND INCREASE IN FIVE YEARS.

Years.	Valuation in property.	Increase in five years.	Population.	Increase in five years.
1854.....	$12,518,115	.....	40,073	.....
1859..... ...	15,766,591	$3,248,476	70,000	30,000

The population for 1854 is given as returned by the State canvassers, which is considered below the actual number at the time. That for 1859 is estimated from the number of families in the city, which embraces those only keeping house; those boarding are not enumerated. Taverns and boarding houses are each counted as one family, and are estimated on the same basis as private families.

ESTIMATED VALUE OF PERSONAL AND REAL ESTATE OF THE CITY.

Assessed valuation	$15,766,591
Add for difference between valuation for purpose of taxing or of traffic..	5,000,000
For real and personal property of railroads, banks, &c, which pay a tax in gross to the State of one per cent on their capital.....	5,000,000
For public city property not taxed, water-works, engine-houses, markets, public schools, &c.....	1,000,000
For county and general government property not taxed	175,000
For church property not taxed.....	1,200,000
Total.....	$28,141,591

NATIONAL BANKS OF PRUSSIA AND AUSTRIA.

The specie in the National banks of Prussia and Austria has shown some change during the war as follows :—

BANK OF PRUSSIA, BERLIN.

	Loans.	Specie.	Circulation.	Deposits.
April 30 .....thalers	74,114.000	43,274,000	78,546,000	19,229,000
May 31.....	74,674,000	47,293,000	79,497,000	19,481,000
June 28.....	74,752,000	55,123,000	87,595,000	18,918,000

There has been a great increase of specie and circulation. The Austrian banks, on the contrary, have been as follows :—

NATIONAL BANK OF AUSTRIA.

	Specie.	Circulation.	Loans.
April 30.....florins	101,377,034	376,559,891	79,206,749
May 31.....	90,015,624	429,291,582	76,106,721
June 28.....	79,785,997	453,752,407	72,938,014

This gives a decrease of $11.000,000, or 20 per cent, in the specie, and an increase in the forced paper circulation of $38,700,000, or 20 per cent.

STATISTICS OF TRADE AND COMMERCE.

WHEAT TRADE.

In order to illustrate the course of events, we have compiled from official tables the following, which shows the import and export of wheat into and from France in each year, the sales of British wheat at the market towns which regulate the average, and the imports and annual average prices in Great Britain, with the exports and prices in the United States :—

WHEAT IN FRANCE, GREAT BRITAIN, AND THE UNITED STATES.

	France.		Great Britain.			United States.	
	Imports. Hecto. of 2¾ bushel.	Exports.	Imports. Qrs.	Sales. Qrs.	Price. s. d.	Exports. Bushels.	Flour per bbl.
1847.....	11,191,568	330,852	4,467,757	4,637,617	69 9	26,312,431	$5 95
1848.....	1,735,992	2,427,722	3,082,230	5,399,834	50 6	12,764,669	6 22
1849.....	6,549	3,446,767	4,802,475	4,453,988	44 3	12,309,972	5 25
1850.....	1,001	1,218,148	4,830,263	4,688,247	40 3	8,658,982	5 00
1851.....	121,402	6,302,452	5,330,412	4,487,041	38 6	13,948,499	4 77
1852.....	316,716	4,262,928	4,164,603	4,854,513	40 9	18,680,686	4 12
1853.....	4,482,559	2,359,496	6,235,860	4,560,912	53 3	22,379,126	5 05
1854.....	5,998,256	260,523	4,473,085	3,913,253	72 5	28,148,595	7 88
1855.....	3,967 682	161,332	3,211,766	5,256,874	74 8	6,820,584	8 00
1856.....	9,484,605	313,463	5,207,147	5,046,786	69 2	25,708,007	8 30
1857.....	4,761,183	438,225	4,060,285	5,243,940	56 4	33,730,596	7 00
1858.....	2,782,193	7,691,204	5,301,290	5,391,072	42 1	26,487,041	5 50
1859, 5 m.	1,010,980	4,999,619	2,013,054	2,719,102	41 0	10,500,000	4 50

These figures are all official, with the exception of the quantity exported from the United States for 1859, and those are as made up in the weekly statements of the prices current by the trade. The year 1847 gave the first impulse to large business, and compelled the breaking down of the old prohibitive corn laws. The results of the famine of that year were larger production, and a descent of prices to figures in 1851—lower than had been the case for many years. In 1848, it will be observed that the sales of British wheat in the market towns of Great Britain reached very high figures—higher than they have been since, although they were approximated in 1857 and 1858. With that year of great abundance in Great Britain, France ceased to be an importer, and began to export largely, mostly to Great Britain. In 1851, the year of lowest prices in Great Britain, she exported 6,302,452 hectolitres, or 17,300,000 bushels. In the same year the prices in the United States fell to $4 average. In the years 1852 to 1857, France not only had nothing to export, but, through failure of harvests, became a very large importer. The year 1853 was that in which France and England together required 62,000,000 bushels of wheat from other countries. In 1856, they both took 67,000,000 bushels of wheat. The demand in all that time upon the United States was steady, but the United States crop of 1854, the year of the Crimean war, failed, and although England was bidding 74s. per quarter for wheat, we had but 6,820,000 bushels to spare. Her own sales of home wheat that year was very large, but there was less foreign wheat than usual to be had at "any price." It will now be observed, that with the five years ending with 1852, France had a surplus to supply England's wants. In the five years ending with 1857, France wanted more than England, and both depended upon other

countries. We may compare the two periods of five years, reducing all to bushels :—

	1848 to 1852.		1853 to 1857.	
	Import.	Export.	Import.	Export.
France.....bushels	5,999,565	48,559,547	78,909,284	9,716,132
England.....	177,679,864	.....	185,505,144	.....
United States.....	.....	66,362,808	.....	116,786,908
Total.....	183,679,329	114,922,355	264,414,428	126,503,040
Increase.....	.....	.....	80,735,099	11,580,485

This shows a very interesting result. Thus in the five years ending with 1857, France and England together took 264,414,428 bushels of wheat, or 80,735,099 bushels more than in the previous five years, while France alone supplied only 9,716,132 bushels, or 38,843,415 bushels less than in the previous five years. In other words, the two countries wanted 119,578,514 bushels more in the five years ending in 1857 than they did in the previous five years, and the extra demand fell upon the United States, which having also a short harvest in 1854 could not meet the demand. This happened simultaneously with the Crimean war, but had nothing whatever to do with it. In the year 1858 a new state of affairs commenced—a cycle of good crops set in. France has again become a large exporter, and has not only ceased to import, but has again established the prohibitive sliding scale upon imports, which was removed in 1853, when the crop became short. In the 17 months ending with May 31, her exports have exceeded her imports 24,468,538 bushels, which have continued to press the English markets until prices have now touched the minimum rates. It is to be remembered that the crops of Europe always run in "cycles" of five years. The cheap cycle has now commenced. The two last crops have been good, and that of this year promises to be the largest of all, consequently the next spring will find prices as low as ever before. In the above table it will be seen that the price of 1847—the last year of the dear "cycle"—the average in England was the same as in 1856, and the price fell through four successive years to 38s. 6d. in 1851, which low prices became the basis of the most extraordinary prosperity. The low rates of the next year may necessarily be regarded as such a new turning point in commercial affairs.

MERCANTILE STEAM MARINE OF GREAT BRITAIN.

The following figures mark the progressive increase in the number of steamers owned in the several divisions of the United Kingdom :—

England, 1820, 17 steamers, registering 1,639 tons; 1830, 203 vessels, and 18,831 tons; 1840, 560 steamers, and 50,491 tons; 1850, including Channel Isles, 904 steamers, 109,861 tons; 1857, 1,379 steamers, registering 297,849 tons.

Ireland, 1820, 3 vessels, of 252 tons; 1830, 31 vessels, and 5,491 tons; 1840, 79 vessels, and 17,551 tons; 1850, 114 vessels, and 27,685 tons; 1857, 151 vessels, and 38,683 tons.

Scotland, 1820, 14 steam vessels, registering 1,127 tons; 1830, 61 of 5,687 tons; 1840, 129 of 19,497 tons; 1850, 169, and 30,928 tons; 1857, 294, and 80,934 tons.

British Colonies, 1820, 9 steamers, 4,225 tonnage; 1830, 17 steamers, 3,105 tons; 1840, 53 steamers, and 7,879 tons; 1850, 163 steamers, measuring 19,157 tons; 1857, 308 steamers, of 36,500 tons. From 1841 to 1851, 8 to 10 steamers of small tonnage were built annually in the colonies, principally for the coasting, harbor, or river trade.

In 1839, the steamers owned by Great Britain were :—

	Vessels.	Tonnage.
In England	517	45,160
In Scotland	117	15,704
In Ireland	16	18,376
In channel isles	3	389
British plantations	47	7,102
Total	770	86,731

These vessels were of 58,321 aggregate horse power.

Of these vessels 130 were from 100 to 200 tons; 49 from 200 to 400; and only three above that tonnage. The total tonnage, it should be borne in mind, is exclusive of engine-room; so the owner of a steamer is not bound to register the power of the engines he employs; it is not possible to carry down the comparison in this respect to later periods.

On January 1, 1849, the number of commercial steamers registered in the ports of the United Kingdom was 1,100, of which 35 were above 1,000 tons, 67 from 600 to 1,000 tons, and 71 from 400 to 600. The total power of these vessels was estimated at 92,862 horses, and the total aggregate tonnage was 255,371. This was exclusive of several steamers belonging to ports in India and the colonies.

The number and tonnage of steam vessels that belongd to the United Kingdom and British possessions respectively on December 31, 1857, was as follows :—

	Vessels.	Tons.
England	1,368	296,515
Scotland	294	80,934
Ireland	151	38,683
Channel isles	11	1,334
British possessions	308	36,500
Total	2,132	453,966

The general collective increase in the steam tonnage in the British Empire and the colonies is shown by the following figures :—

	Steamers owned.	Tonnage.		Steamers owned.	Tonnage.
1839	770	86,731	1849	1,296	177,310
1840	824	95,807	1850	1,350	187,631
1841	856	104,845	1851	1,386	204,654
1842	906	118,930	1852	1,414	223,616
1843	942	121,455	1853	1,534	246,336
1844	988	125,675	1854	1,708	326,484
1845	1,012	131,202	1855	1,910	408,289
1846	1,070	144,784	1856	1,950	417,717
1847	1,154	156,557	1857	2,132	453,960
1848	1,258	168,078			

These figures prove that there has been a threefold increase in the British steam tonnage since the repeal of the navigation laws :—

STEAM TONNAGE AT PORTS OF THE UNITED KINGDOM WITH CARGOES.

	Entered.		Clearances.	
Years.	British.	Foreign.	British.	Foreign.
1853	1,091,850	158,786	1,091,009	160,749
1854	1,358,524	176,309	1,303,667	181,512
1855	1,247,611	193,280	1,285,366	186,484
1856	1,610,931	290,665	1,679,688	314,891
1857	1,963,557	386,230	1,924,690	392,895
1858	1,756,664	358,388	1,727,727	394,848

The total entries and clearances of steamers at ports of the United Kingdom in 1857, either with cargoes, in ballast, or with passengers only, amounted to 14,188 vessels, registering 4,667,372 tons. Of this tonnage, nearly 4,000,000 was British. The only foreign nations that took any considerable part in the steam carrying trade were—Hamburg, 160,280 tons; Holland, 164,289 tons; the United States, 103,605 tons; Belgium, 90,892; Hanover, France, Spain, and some other nations having also a small share in the tonnage employed.

The sailing vessels that entered from abroad were 22,447 British ships, measuring 4,943,702 tons; and 29,989 foreign ships, measuring 4,253,679 tons; or a total of 52,436 sailing vessels, and 9,197,381 tons.

FRENCH GRAIN EXPORTS AND DUTIES.

The imports and exports of grain into and from France for the ten months to May 31st, were as follows:—

	Import.	Export.
Five months to January 1, 1859 .....hectolitres	1,701,230	3,328,365
Five months to June 1, 1859.....	1,010,980	4,999,619
Total receipts.....	2,712,216	8,327,984

As compared with the three former years, these are as follows:—

	Import.	Export.	Excess import.	Excess export.
1856.....	9,484,605	313,463	9,171,142	.....
1857.....	4,287,953	355,750	3,982,203	.....
1858.....	2,380,688	5,156,272	.....	2,775,584
1859.....tons	2,712,216	8,327,984	.....	5,615,768

These figures give the immense change in the current of trade. Contrary to general expectation, the government of France has *re-established the sliding scale on corn*. The following decree to that effect appeared in the *Moniteur* of May 10th:—

Napoleon, &c. Considering that the decree of the 30th of September, 1858, was destined to be followed, in the course of the session of the Legislative Body, by the presentation of a bill in conformity with the prescriptions of article 34 of the law of the 17th of December, 1814, but considering that, under present circumstances, *it is right to adjourn the discussion of the reform required in the laws on grain*; considering that it is equitable to give to commerce the benefit of enactments similar to those adopted in the decree of the 30th of September, so far as regards the cargoes of vessels, which, taken on board in foreign ports before the 30th of September, 1859, shall not arrive in France until after that date,—We have decreed and do decree—Article 1. The decree of the 30th of September, 1858, which prorogued to the 30th of September, 1859, the period fixed for the application of the different measures relative to the importation of alimentary substances, is repealed. Article 2. Any vessel, of which the cargo in grain, flour, or other alimentary substances shall have been effected before the 1st of June, 1859, shall be subject to the decree of the 30th of September, 1858.

Thus, wheat, flour, and grain can no longer be imported, as they have been for the last six years, on payment of a fixed duty of 25 centimes the hectolitre, (really 30 centimes in adding what are called the *decimes*,) and exported, as they now are, on payment of the like duty; but they will have to pay the heavy duties fixed in the sliding scale of the law of the 15th April, 1832. Cargoes, however, which may happen to be put on board ships in foreign ports for import, or loaded for export in French ports, before the 1st of June, are to be allowed to pay the fixed duties.

The sliding scale of 1832, which has been so unexpectedly revived, divides the

frontier departments of the country, by which imports and exports are made, into four classes, and establishes a different rate of duty for each class on wheat, flour, rye, maize, buckwheat, and oats—such rate being based on the price of wheat in certain markets in each class. It is as follows for wheat and wheat flour :—

Regulating price of wheat.								Duty per hectolitre (2¾ bushels) on wheat.		Duty per 100 kilogs (nearly 2 cwt.) on flour.	
1st class.		2d class.		3d class.		4th class.		Import.	Export.	Import.	Exp'rt.
f.	f. c.	f.	f. c.	f.	f. c.	f.	f. c.	f. c.	f. c.	f. c.	f. c.
26 to	25 1	24 to	23 1	22 to	21 1	20 to	19 1	1 25	2 0	3 50	4 0
25	24 1	23	22 1	21	20 1	19	18 1	2 25	0 25	6 50	0 50
24	23 1	22	21 1	20	19 1	18	17 1	3 25	0 25	9 50	0 50
23	22 1	21	20 1	19	18 1	17	16 1	4 75	0 25	14 0	0 50
22	21 1	20	19 1	18	17 1	16	15 1	6 25	0 25	18 50	0 50
21	20 1	19	18 1	17	16 1	15	14 1	7 75	0 25	23 0	0 50
20	19 1	18	17 1	16	15 1	14	13 1	9 25	0 25	27 50	0 50
19	18 1	17	16 1	15	14 1	13	12 1	10 75	0 25	32 0	0 50
18	17 1	16	15 1	14	13 1	12	11 1	12 25	0 25	36 50	0 50
17	16 1	15	14 1	13	12 1	11	10 1	13 75	0 25	41 0	0 50

When the price of wheat exceeds the highest price in the above scale, the *export duty* on wheat increases for each franc rise, 2 francs per hectolitre; and on flour, 4 francs the 100 kilogs. When the price falls below the lowest in the scale, the *import duty* increases for each franc fall, 1 franc 50 centimes on wheat, 4 francs 50 centimes on flour. It may be remarked that the ports with which England chiefly transacts business in grain are situated in the third class.

EXPORTS OF VIRGINIA.

The following report was made by the Inspector of Vessels to the Governor of Virginia, on the 1st of July the present year :—

I have the honor to submit a report of vessels inspected under the "law for the protection of slave property in the Commonwealth of Virginia," passed March 17, 1856, for the quarter ending June 30, 1859 ; and also a report of the oysters exported from the 1st of April to the 30th of June, 1859, inclusive. I have deemed it necessary also to submit an annual report—that is to say, a report of the oysters exported from the 1st of October, 1858, to June 30, 1859. The amount is, in my opinion, far short of the quantity actually exported from the State. In my previous report I estimated the quantity of all the oysters taken in the waters of the Commonwealth at about 20,000,000 bushels. I still adhere to the same opinion. My duty as Inspector only relates to the waters of York River, Rappahannock, Potomac, and Hampton Roads, there being no inspection at other points.

Quarter ending December 31, 1858	bushels	660,637
" " March 31, 1859		1,252,870
" " June 30, 1859		888,212
Total		2,301,719

REPORT OF OYSTERS EXPORTED FOR QUARTER ENDING JUNE 30, 1859.

		Hampers.	Bushels.
April	Hampton Roads, 95 vessels	109,800	164,700
	York River, 26 vessels	31,500	47,250
	Rappahannock	48,600	72,900
May	Hampton Roads, 48 vessels	49,408	74,112
	York River, 6 vessels	6,300	9,450
	Rappahannock, 6 vessels	9,200	13,800
June	Hampton Roads, 2 vessels	4,000	6,000
	Total	258,808	388,212

VESSELS INSPECTED THE QUARTER ENDING JUNE 30, 1859.

	Hampton Roads.	York River	Rappahannock River.	Alexandria.	Total vessels
Wood	144	63	34	..	241
Corn	72	1	4	..	76
Timber	63	10	1	..	74
Flour	28	..	..	6	34
Oysters	146	32	27	..	205
Shingles	33	..	..	..	33
Coal	87	..	..	247	334
Wheat	3	..	..	..	3
Assorted	50	..	..	1	51
Merchandise	3	..	..	25	28

NUMBER OF VESSELS.

Hampton Roads	628
York River	106
Rappahannock River	67
Alexandria	278
Total	1,079

COMMERCE OF HONOLULU.

FOR THE QUARTER ENDING MARCH 31ST, 1859.

The imports during each month have been—

January	$112,685 59
February	89,433 81
March	195,676 88
Whalers	890 88
Paying five per cent duty	$348,687 16
Bonded goods	42,876 80
Bonded spirits	14,931 84
Free	13,698 32
Total imports, 1st quarter, 1859	$420,194 12

Of this amount, it should be stated, that about $51,858 91 belonged to the Syren's cargo, which arrived in December, 1858, but the entries were not completed till after the 1st January.

IMPORTS FOR FIRST QUARTER.

1853	$211,925	1857	$178,390
1854	395,175	1858	228,807
1855	402,142	1859	320,091
1856	318,948		

BANGOR LUMBER TRADE.

Amount of lumber surveyed from January 1st to July 1st, compared with the amount surveyed in 1857 and 1858 :—

	1857.	1858.	1859.
Green pine.....feet	15,935,206	14,312,989	16,483,931
Dry pine	8,402,484	5,511,193	4,686,256
Spruce	22,617,498	24,783,146	35,167,142
Hemlock	4,988,931	7,210,519	7,043,791
Total	51,944,119	51,817,847	63,381,120

Amount of lumber surveyed in April and May, 1859, 35,375,265 feet.

FLOUR INSPECTIONS IN VIRGINIA.

The following is a comparative statement of the inspections of flour in Richmond during the four years ending 30th June, each year :—

	1856.	1857.	1858.	1859.
Total barrels.....	458,654	497,244	613,141	542,147
Decrease in 1859 as compared with 1858.....bbls.				70,994

The following is a comparative statement of the inspections of flour in the principal cities and towns of Virginia during the three years ending 30th June, each year :—

	1857.	1858.	1859.
Richmond.....bbls.	497,244	613,141	542,147
Alexandria	77,140	86,528	61,331
Petersburg.....	101,747	74,395	60,831
Lynchburg.....	53,820	57,277	50,385
Fredericksburg.....	28,552	41,882	24,637
Norfolk	20,947	23,439	32,688
Total	779,450	896,662	772,019
Decrease, as compared with 1858.....bbls.			124,653

In the above tables half-barrels are reduced to barrels.

IMPORTS AND EXPORTS OF CHARLESTON, SOUTH CAROLINA.

FOR THREE MONTHS ENDING JUNE 30, 1859.

EXPORTS.	Value.	IMPORTS.	Value.
Sweden and Norway.....	$28,020	Bremen	$3,963
Denmark	7,736	Holland.....	1,209
Bremen.....	193,040	England.....	100,367
England	2,936,930	British West Indies.....	1,420
Scotland.....	11,995	France	10,055
British West Indies	12,330	Spain.....	71
Spain, on the Mediterranean .	393,631	Cuba	129,103
Cuba	136,753	Porto Rico.....	19,238
Holland.....	4,023	Argentine Republic.....	31
Belgium.....	47,862		
Ireland	91,362	Total	$265,457
France. on the Atlantic	161,029		
Porto Rico.....	20,029		
Brazil	6,520		
Total.....	$4,051,260		

Of these exports were 22,280,956 lbs. Upland, and 1,691,941 lbs. Sea Island cotton, value $3,678,740.

IMPORTS OF WOOL INTO BOSTON FOR FIRST SIX MONTHS.

	1855.	1856.	1857.	1858.	1859.
England.....	122,245	37,517	27,346	134,752	1,647,852
Buenos Ayres.....	440,558	1,366,748	789,614	1,000,814	2,797,241
France.....	9,767	33,691	348,997	19,180	835,905
Turkey.....	1,332 587	1,390,430	1,812,187	1,272,671	1,740,344
Cape of Good Hope .	117,683	183,427	371,864	799,310	1,952,457
Malta.....	.....	76,500	191,660	.....	97,009
Chili and Peru	1,526,568	1,647,082	1,756,961	2,523,459	2,199,790
Russia.....	.....	.....	291,054	.....	12,959
East Indies	.....	.....	.....	64,213	268,962
Sundries.....	3,660	.....	2,810	68,405	78,592
Total.....	3,553,018	4,735,395	5,592,493	5,882,804	11,820,491

OPERATIONS OF THE WAREHOUSE IN NEW YORK FOR 3 YEARS TO JUNE 30.

	1857.		1858.		1859.	
Value in bond June 1st	$27,343,498		$13,400,061		$10,896,720	
Entered fr'm for. ports in June	11,540,186		2,408,733		5,494,253	
In bond fr'm domestic ports..	116		32,770		18,909	
	$38,883,750		$15,841,564		$15,809,882	
Withdrawn.....	$781,099	$2,329,889		$2,369,231		
Reshipped.....	573,077	294,039		252,221		
Other dom'stic ports.	591,306	420,617		173,156		
	1,945,482		3,044,545		2,794,608	
Stock in wareh'se July 1, 1858	36,938,268		$12,797,109		$13,115,274	
" " " 1856	12,612,631					
" " " 1855	13,543,121					

TOBACCO INSPECTIONS.

Below is a statement of tobacco inspections of the State of Virginia the 1st July, and also for last year's inspections to the same period :—

	1858.	1859.
Richmond.....	27,481	27,255
Petersburg.....	9,476	11,426
Farmville.	1,582	764
Lynchburg	4,618	4,818
Clarksville.....	621	1,296
Total.....	43,778	45,557

Showing an increase in the State of 1,776 hogsheads. The above statement does not include the immense amount sold in loose or unprized parcels, amounting to several millions of pounds. In Lynchburg alone, it will, it is believed, fully equal, if it does not exceed, the quantity sold in hogsheads.

TONNAGE OF GREAT BRITAIN.

SHIPPING, BRITISH AND FOREIGN, EXCLUSIVE OF COASTERS AND IRISH TRADERS.

VESSELS ENTERED INWARDS.

	British.		Foreign.		Increase.	
	Ships.	Tons.	Ships.	Tons.	British tonnage.	Foreign tonnage.
1810...	5,154	896,000	6,876	1,176,248	.....	*.....
1820...	11,285	1,668,060	3,472	447,611	772,060	728,632
1830...	13,584	2,180,042	5,359	758,288	511,982	310,677
1840...	17,883	3,197,501	10,198	1,460,294	1,017,459	702,006
1850...	21,371	4,454,007	14,259	2,233,860	1,256,560	773,566
1852...	21,764	4,934,865	16,287	2,952,345	480,858	718,485

VESSELS ENTERED OUTWARDS.

1810...	3,969	860,632	6,641	1,138,527	.....	*.....
1820...	11,285	1,549,508	2,909	433,328	688,876	705,199
1830...	12,747	2,102,147	5,758	758,368	542,639	325,040
1840...	17,633	3,292,984	10,440	1,488,888	1,190,837	780,520
1850...	21,391	4,454,009	14,259	2,233,860	1,162,123	744,982
1852...	21,530	5,151,106	17,831	3,191,596	697,099	957,736

The navigation laws were repealed in 1848, and the return shows that prior to 1848 British shipping had steadily increased over foreign shipping. The return for 1860 will be highly interesting.

* Decrease.

JOURNAL OF INSURANCE.

FIRE INSURANCE DIVIDENDS.

The following are some of the July dividends of the New York city insurance companies:—

Companies.	Capital.	Dividends. Nov., 1858. Per cent.	May, 1859. Per cent.
Eagle	$300,000	10	10
Metropolitan	300,000	6	6
		Dec., 1858.	June, 1859.
Bowery	300,000	10	10
Howard	250,000	15	15
Knickerbocker	280,000	8	8
North American	250,000	8	8
Manhattan	250,000	15	7½
		Jan., 1859.	July, 1859.
Brooklyn	102,000	10	10
Goodhue	200,000	6	6
Park	200,000	10	10
American	200,000	6	7
Hamilton	150,000	..	4
Long Island	200,000	10	10
Mercantile	200,000	8	6
Commonwealth	250,000	6	5
Harmony	150,000	5	5

HARTFORD FIRE AND MARINE INSURANCE COMPANIES.

Date of organization.	Name of Company.	Chartered capital.	Amount of assets, January 1st, 1859.	Last half yearly dividend, per cent.	Par value of shares.	Market value, per cent, last quotations.
1810	Hartford Fire Insurance Co....	$500,000	$801,957	10	$50	$180 a 190
1819	Ætna	1,500,000	1,867,920	10	100	230 a 232
1847	City	250,000	308,231	10	100	135 a 138
1850	Connecticut	200,000	233,074	5	100	125 a 130
1854	Phœnix	200,000	419,084	10	100	230 a 233
1856	Charter Oak, Fire and Marine	300,000	341,556	10	100	116 a 119
1857	Merchants' Fire Insurance Co..	200,000	239,079	5	100	119 a 123
1857	North American Fire Ins. Co...	300,000	366,590	5	100	123 a 124
1858	New England Fire and Marine.	200,000	206,295	..	100	115 a 120

INSURANCE IN NEW HAMPSHIRE.

There are in New Hampshire twenty-three mutual fire insurance companies, which were in June last past, and in the year 1859, the subject of an elaborate annual pamphlet report to Governor Ichibod Goodwin. The losses for the year foot $72,000, to pay which there was received for cash premiums $33,000, and raised by assessment $66,000—$99,000. The receipts of the whole 23 companies hardly equal the average annual premiums of our second-rate city companies. The Commissioners assure the Governor that the companies are all sound. They recommend a not unreasonable innovation—the adoption of the advance cash premium payment system, to save commissions of agents and the necessity of

assessments from bad debts. The following is an extract from the Commissioners' report:—

We have found some of them doing but little business, and paying but very small salaries, where the officers have not taken the necessary pains to be fully conversant with the business of insurance, or given that attention to it which is calculated to insure success. No competent man can afford to devote his time to the business of a company without a fair compensation. It is an old and good maxim, and applies with peculiar force to the business of insurance, that anything that is worth doing at all is worth doing well.

RECAPITULATION.

Companies.	Property at risk.	Premium notes.	Cash premiums.	Losses.
Rockingham, Exeter	$1,177,639 00	$115,315 91	$688 33	$10,251 70
Atlantic, Exeter	3,451,121 00	102,301 60	3,591 64	3,885 67
Cocheco, Dover	1,036,147 00	82,882 62	2,700 02	943 90
Belknap, Loconia	2,753,764 00	197,183 70	1,909 80	6,442 60
Farmers', Epping	82,143 00	4,040 63	6 25	.....
Farmington, Farmington	80,345 00	5,106 31	150 00	.....
Equitable, Concord	2,841,023 00	91,068 41	3,768 96	365 00
Amoskeag, Manchester	90,750 00	1,440 52	720 26	.....
Manchester, Manchester	81,880 00	649 98	649 98	450 00
Union, Concord	2,147,180 00	115,719 00	5,599 52	3,009 52
Rockingham Farmers', Exeter	3,225,297 00	163,063 45	1,124 80	5,823 75
Great Falls, Somersworth	1,987,355 32	109,426 77	1,160 20	1,525 65
Portsmouth, Portsmouth	809,629 00	69,558 13	432 92	1,508 43
Lake, Alton	118,348 75	9,200 09	932 49	.....
Farmers', Gilmanton	12,185,136 00	615,637 20	353 76	16,412 49
Carroll County, Sandwich	148,000 00	6,500 00	6 92	774 00
New Hampshire, Concord	.....	.....	.....	.....
Merrimack County, Concord	243,705 00	18,716 21	256 87	1,551 11
Ashuelot, Keene	1,243,570 00	43,061 03	1,961 28	525 00
Cheshire County, Keene	4,135,149 00	139,671 07	4,646 76	10,570 13
Hillsborough, Amherst	628,953 00	39,064 27	851 18	306 68
Granite, Boscawen	1,152,933 00	66,563 16	437 39	2,564 21
Nashua, Nashua	173,778 00	1,562 80	1,030 88	87 95

Companies.	Assessments.	Expenses.	Liabilities.	Means.
Rockingham, Exeter	$11,962 34	$2,358 32	$15,795 32	$8,638 96
Atlantic, Exeter	10,808 43	2,011 95	8,313 97	19,175 66
Cocheco, Dover	.....	1,340 13	600 00	3,627 02
Belknap, Loconia	8,545 63	1,716 96	6,965 60	3,400 00
Farmers', Epping	520 86	73 04	213 50	127 17
Farmington, Farmington	.....	.....	.....	150 00
Equitable, Concord	.....	1,760 74	475 00	5,489 27
Amoskeag, Manchester	.....	36 55	.....	683 71
Manchester, Manchester	.....	.....	.....	99 98
Union, Concord	15,316 89	3,012 58	4,523 83	10,258 74
Rockingham Farmers', Exeter	.....	910 20	6,631 15	717 32
Great Falls, Somersworth	.....	783 65	5,610 00	4,602 26
Portsmouth, Portsmouth	.....	1,216 25	.....	1,251 99
Lake, Alton	.....	10 00	100 00	165 00
Farmers', Gilmanton	.....	5,214 05	41,236 50	18,919 51
Carroll County, Sandwich	4,111 84	396 49	3,786 00	500 00
New Hampshire, Concord	.....	28 00	3,103 00	3,695 63
Merrimack County, Concord	2,955 97	242 29	700 94	1,817 20
Ashuelot, Keene	.....	384 72	650 00	3,982 33
Cheshire County, Keene	6,500 00	930 59	8,821 05	4,908 66
Hillsborough, Amherst	.....	814 90	4,681 54	1,104 19
Granite, Boscawen	5,000 00	501 31	4,032 04	4,061 12
Nashua, Nashua	.....	250 38	.....	1,307 86

LIFE INSURANCE COMPANIES IN THE STATE OF NEW YORK.

ANNUAL ACCOUNTS OF LIFE INSURANCE COMPANIES, FOR THE YEAR 1858, DOING BUSINESS IN THE STATE OF NEW YORK.

Name of Life Insurance Companies.	When org'niz'd.	Policies issued during the y'r. No.	Amount.	At risk at end of the year. No.	Amount.	Received for premiums and interest in cash.
Mutual Life of New York..	1843	1,728	$5,476,230	10,993	$32,575,099	$1,305,605
N. England Mutual, Boston.	1843	806	2,622,900	3,269	10,419,900	275,403
New York Life.....	1845	626	2,382,850	3,976	13,578,478	357,375
Mutual Benefit, Newark...	1845	842	2,830,825	5,789	19,108,812	705,389
Conn. Mutual, Hartford ...	1846	878	2,467,014	8,742	21,109,685	513,711
American Mutual, N. Haven	1847	442	807,400	3,192	4,311,000	92,164
Manhattan, New York. ...	1850	844	2,555,069	2,831	8,875,345	192,683
United States, New York..	1850	814	2,008,800	2,377	6,129,271	196,221
Knickerbocker, New York.	1853	253	705,937	600	1,547,952	48,549
Mass. Mutual, Springfield .	1857	567	1,225,900	1,409	2,949,430	54,986
National Mutual, Vermont.	1850	176	282,215	1,002	1,541,665	50,044
British Commercial.....	1820	156	606,900	451	1,664,011	54,771
N. York Life & Trust, N. Y.	1831	42	126,275	366	1,185,025	71,930
Royal (British)	1844	27	80,800	95	311,300	8,142
Total.....	....	8,201	25,179,115	45,092	125,806,073	3,926,973

Name of Life Insurance Companies.	Received for premiums &c., not cash.	Total receipts.	Claims by death.	Dividends and surr'nd'r'd policies.	Expenses, including commissions.	Total.
Mutual Life of New York..	.....	1,305,605	280,533	145,874	124,724	551,131
N. England Mutual, Boston	98,560	373,963	73,700	.....	31,753	105,453
New York Life.....	113,407	470,782	168,218	71,098	68,510	302,826
Mutual Benefit, Newark ..	54,464	759,853	242,150	190,172	68,936	501,258
Conn. Mutual, Hartford....	308,692	822,403	211,500	219,690	58,051	489,241
American Mutual, N. Haven	.....	92,164	44,750	413	22,923	68,086
Manhattan, New York ...	57,906	250,589	88,677	83,656	43,014	215,347
United States, New York..	.....	196,221	65,206	21,381	32,827	119,414
Knickerbocker, New York.	6,052	54,601	8,300	6,513	16,219	31,032
Mass. Mutual, Springfield .	13,060	68,046	23,000	7,000	14,815	44,815
National Mutual, Vermont.	4,489	54,533	9,460	4,250	7,744	21,454
British Commercial.....	.....	54,771	28,000	....	....	.....
N. York Life & Trust, N. Y..	59	71,989	20,000	355	1,560	21,915
Royal (British)	.....	8,142	2,000	....	....	2,000
Total.....	656,689	4,583,662	1,260,494	750,402	491,076	2,473,972

Name of Life Insurance Companies.	Assets. Cash.	Not cash.	Total.	P'r cent of exp'ns on inc'me.	Per cent of claims on inc'me.	Per cent cash assets on am't at risk.	Per cent of cent total ass'ts on am't at risk.
Mutual Life of New York..	5,374,933	.....	5,374,933	09.6	21.5	16 5	16.5
N. England Mutual, Boston	934,429	257,819	1,192,248	08.5	19.7	09.0	11.5
New York Life.....	999,750	596,151	1,595,901	14.5	34.7	07.4	11.8
Mutual Benefit, Newark...	1,934,278	1,067,643	3,001,921	09.1	31.9	10.1	15.7
Conn. Mutual, Hartford....	1,874,870	1,106,776	2,981,640	07.1	25.7	08.9	14.1
American Mutual, N. Haven	216,059	1,403	217,462	24.9	48.6	05 0	05.0
Manhattan, New York....	342,365	366,320	708,685	17.2	35.4	03.9	08.0
United States, New York..	411,775	85,516	497,291	16.7	33.2	06.7	08.1
Knickerbocker, New York.	169,016	40,826	209,842	29.7	15.2	10.9	13.5
Mass. Mutual, Springfield .	158,988	73,155	232,143	21.8	33.8	05.4	07.9
National Mutual, Vermont.	160,844	41,050	201,894	14.2	17.3	10.4	13.1
British Commercial.....	.....	.....	.....	....	....	....	....
N. York Life & Trust, N. Y.	2,132,862	.....	2,132,862	....	....	....	....
Royal (British)	.....	.....	.....	....	....	....	....
Total.....	14,710,169	3,636,159	18,346,822	....	....	....	....

NAUTICAL INTELLIGENCE.

COLLISIONS AT SEA.

This is a subject well worthy the attention of the underwriter and of the merchant. The marine losses in the year 1858 amounted, as nearly as can be ascertained, to $17,191,000, divided among the following ports:—

Ports.	Amount.
New York	$6,440,000
Boston	4,300,000
New Orleans	2,149,000
Philadelphia	2,865,000
Other ports	1,437,000
Total	$17,191,000

There were 1,418 disasters of all kinds, reported last year, of which one-third, (462 vessels,) were stranded; 78 abandoned; 85 lost by fire, and 132 were losses by collisions. These, by careful inquiries, are estimated as follows:—

THE WHOLE NUMBER OF COLLISIONS IN 1858.

Months.	Steamers.	Ships.	Barks.	Brigs.	Schooners.	Total.
January	2	2	.	.	4	8
February	.	3	1	1	4	9
March	2	4	2	.	6	14
April	1	1	2	4	9	17
May	2	2	1	4	11	20
June	.	1	1	3	5	10
July	1	.	.	.	4	5
August	4	2	1	3	3	13
September	.	.	.	1	3	4
October	1	4	.	3	4	12
November	1	.	.	.	5	6
December	2	3	1	2	6	14
Total	16	22	9	21	64	132

The Committee Report of the New York Chamber of Commerce recommended last year the adoption of the following rule or statute:—

On and after the passage of this act, neither vessels nor their owners shall, upon contracts of affreightment, or other maritime contracts, be subject to any common law liability to shippers, consignees, underwriters, or other persons, for any maritime disasters, or the consequences thereof, although such disasters, and the consequences thereof, may be traceable, directly or remotely, to the mistakes or derelicts of the masters and mariners, unless the said vessel owners, or their authorized agents for them, shall have contracted for a premium of insurance, to become insurers against the disasters aforesaid, and their consequences.

The Liverpool Chamber of Commerce has taken up the subject and in their report urge views adverse to the former. The enormous losses to underwriters convince us that something is necessary to abate the evil. The marine losses reported this week amount to one-million-and-a-half of dollars; and for the month, so far, about two-millions-and-a-half of dollars. These facts we find detailed in this week's *Underwriter*, a reliable journal.

The report of the Liverpool chamber has been received. From a careful reading of this report we find that the French law is not precisely the same as that

of England, and that it is more favorable to the shipowner, whose servants, in case of collision, are in fault.

For the French shipowner, so placed, obtains freedom from further responsibility, by simply "abandoning the ship and the freights:" while for the English shipowner the liability remains, but is limited to "the value of the ship and the freights due or to grow due during the voyage." Thus if ship A wrongfully runs down ship B, and sinks her, and also founders herself—both being lost by the collision—the French law would appear to relieve the owner of ship A, on his abandoning only that which is already lost to him. But, under the same circumstances, the English law would, it has been expressly declared, hold the owner of the ship A liable *to the value of his ship and the accruing freight*, as these were at the instant prior to the collision. In the United States of America the law is substantially the same as our own. It will be found in the 3d section of the statute passed March 3d, 1851, as follows:—

"The liability of owner or owners of any ship or vessel for any embezzlement, loss, or destruction, by the master, officers, mariners, passengers, or any other person or persons, of any property, goods, or merchandise shipped or put on board such ship or vessel, or for any loss, damage, or injury by collision, or for any act, matter, or thing, loss, damage, or forfeiture, done, occasioned, or incurred, without the privity or knowledge of such owner or owners, shall in no case exceed the amount or value of the interest of such owner or owners respectively in such ship or vessel and her freight then pending."

The English law is as follows:—

No owner of any sea going ship or share therein, in cases where all or any of the following events occur, without his actual fault or privity:—

1. Where any loss of life or personal injury is caused to any person being carried in such ship.
2. Where any damage or loss is caused to any goods, merchandise, or other things whatsoever, on board any such ship.
3. Where any loss of life or personal injury is by reason of the improper navigation of such sea-going ships as aforesaid, caused to any person carried in any other ship or boat.
4. Where any loss or damage is by reason of any such improper navigation of such sea-going ship as aforesaid, caused to any other ship or boat, or to any goods, merchandise, or other things whatsoever, on board any other ship or boat.

Is answerable in damages to an extent beyond the value of the ship and the freight due or to grow due in respect of such ship during the voyage, which, at the time of the happening of any such events as aforesaid, is in prosecution or contracted for, subject to the following proviso:—That in no case where any such liability as aforesaid is incurred in respect of loss of life or personal injury to any passenger, must the value of any such ship and the freight thereof be taken to be less than £15 per registered ton.

LIGHTS ON THE COASTS OF DENMARK AND PRUSSIA.

Light at Kyholm, Kattegat.—The Danish Royal Navy Department has given notice that on the 1st of April, 1859, the light at Kyholm, placed for the guidance of vessels approaching the quarantine establishment on that islet, which lies off the northeast side of Samso, in the Kattegat, will be discontinued. The quarantine establishment has been given up.

Alteration of Swinemunde Harbor Light.—The Department of the Interior of Prussia has given notice that on the 1st of March, 1859, the white light on the East Mole Head at Swinemunde, the port of Stettin, on the southern shore of the Baltic Sea, would be changed in color to red. By command of their Lordships.

JOHN WASHINGTON, Hydrographer.

London, March, 1859.

DISCONTINUANCE OF LIGHTS.

The third section of the act of Congress, approved March 3, 1859, making appropriations "for lighthouses, light-boats, buoys, &c.," authorized the Secretary of the Treasury, in his discretion, on the recommendation of the Lighthouse Board, to discontinue, from time to time, such lights as may become useless by reason of mutations of commerce, and changes of channels, of harbors, and other causes. The Lighthouse Board, at a meeting held on the 6th instant, recommended that the following named lights be discontinued, viz :—

St. Croix River Lighthouse.		Maine.	Mount Pleasant Lighthouse...		S. C.
Prospect Harbor	"		Port Clinton	"	Ohio.
Beauchamp Point	"		Clinton River	"	Michigan.
Kennebunk Pier	"		New Buffalo	"	
Point Gammon	"	Mass.	Round Island	"	
Prymes Hook	"	New York.	Rock Harbor	"	
Catskill Reach	"		Chicago	"	Illinois.
Barcelona	"		Taylorsport	"	
Salmon River	"		Port Clinton	"	
Cattaraugus	"		South Beacon, Milwaukee		Wisconsin.
Tucker's Beach	"	N. Jersey.	Twin Rivers Lighthouse...		
Mispillion	"	Delaware.	Menasha	"	
Smith's Point	"	Virginia.	Shoalwater Bay	"	Wash. T.
Ocracoke Chan'l Light-vess'l		N. C.			
Nine-feet Shoal	"				
Beacon Island Lighthouse .					

It is therefore ordered and directed that all the aforesaid lights, with the exception of the light at Shoalwater Bay, be discontinued on and after the first day of August next, and that the last mentioned light be discontinued on and after the first day of September next. By order of the Secretary of the Treasury,

R. SEMMES, Secretary of the Lighthouse Board.

WASHINGTON, June 10, 1859.

LIGHTHOUSE AT THE MOUTH OF THE ST. JOHN'S RIVER.

Official information has been received at this office from Captain W. H. C. WHITING, Corps of Engineers, Engineer of the 6th Lighthouse District, that the new lighthouse at the mouth of the St. John's River, Florida, has been completed. The tower is the frustum of a cone, and is surmounted by a capital, watch room, and lantern. The color is reddish-grey. The focal plane is 75 feet above the level of the sea. The illuminating apparatus is a lens of the third order of the system of Fresnel, showing a *fixed* light of the natural color, which should be visible in good weather from the deck of a vessel 14 nautical miles. The tower is situated 1,134 yards from the old tower, and bears from it S. by W. It will be lighted for the first time at sunset on Monday, the first day of August next, and will be kept burning during that and every night thereafter until further notice. By order of the Lighthouse Board,

W. B. FRANKLIN, Secretary.

WASHINGTON, June 11, 1859.

MARINE LOSSES FOR JUNE.

We publish below our monthly table of marine losses for the past month showing an aggregate of twenty-nine vessels, of which one was a steamship, six were ships, four were barks, five were brigs, eleven were schooners, and two were sloops. The total value of property lost was one million and twenty-two thousand eight hundred dollars. This is the value of the property totally lost, exclusive of damage to vessels not amounting to a total loss.

The vessels reported in this list are chiefly American, although some foreign are included, when bound to or from an United States port, or known to be insured in this country.

	Vessels.	Value.
Total losses for January	45	$1,109,000
" " February, (corrected.)	40	888,000
" " March, (corrected.)	41	828,200
" " April, (corrected.)	39	983,500
" " May, (corrected.)	40	1,156,700
" " June	29	1,022,800
Total for six months	234	$6,188,200
Same period in 1858	169	4,818,741
Same period in 1857	368	10,232,500

Vessels marked *a*, are abandoned at sea; those marked *b*, burned; those marked *m*, missing—supposed lost.

Name.	From.	For.	Loss.
Steamship Argo, (British.)	New York	Galway	$250,000
Ship Audubon	Singapore	New York, *b*	120,000
Ship Bolton	Philadelphia	St. John, N. B	60,000
Ship Colorado	Galle	Tundo Manaar	100,000
Ship Nelly Southard	St. John, N. B	Penarth Roads	70,000
Ship Robert Treat	Boston	Miramichi	40,000
Ship Fleetwood	Boston	Sandwich Islands, *a*.	108,000
Bark Mary E. Donworth	Machias, via St. Thom.	St. Michaels, *m*	20,000
Bark Charm	New York	New Orleans, *b*	16,000
Bark Emma, (Hamburg.)	Rio Janeiro	New York	90,000
Bark Emily, (British.)	New York	St. Johns, N. F	35,000
Brig Radius, (British.)	New Haven	Miramichi	14,000
Brig R. Bingham	New York	Key West	3,500
Brig Francis Dane, (British.)	Boston	Yarmouth, N. S	7,000
Brig Merlin	Antwerp	Havana	20,000
Brig Lodi	Bath, Mobile	Matanzas	9,000
Schooner Eveline	Boston	Bath	1,000
Schooner Good Intent	Fisherman	Of Castine	4,000
Schooner General Clinch	Boston	Providence	2,000
Schooner J. Stratton	Albany	Boston	4,000
Schooner Jonathan Johnson	New Orleans	Brazos	5,000
Schooner James Ward	New York	Havana	10,000
Schooner Mary Virginia	Boston	St. Pierre, Miquelon	8,000
Schooner M. A. Lake	Elizabethport	Newport	4,000
Schooner Cape May	Hyannis	New York	4,000
Schooner Walter and Lemuel	New York	Berwick Bay, La., *m*.	10,000
Schooner Wakeag	Jacksonville	Portland	5,000
Sloop J. D. Fish	Philadelphia	Lewes, Delaware, *b*.	2,500

NEW LIGHTHOUSE ON SOUTHWEST REEF, COAST OF LOUISIANA.

Official information has been received from Lieut. W. H. Stevens, Corps of Engineers, Engineer of the 9th L. H. District, that the new lighthouse at Southwest Reef, entrance of Atchafalaya Bay, La., has been completed. It will be lighted for the first time at sunset on the evening of *Thursday*, the *first day of September* next, and will be kept burning during that night and every night thereafter. The new lighthouse is an iron screw-pile structure, in the form of a truncated pyramid. The dwelling is of boiler iron, 29 feet 6 inches high, and rests on four iron screw piles. Its base is 9 feet above the water. The focal plane is 49 feet above the level of the sea. The illuminating apparatus is a fourth order lens of the system of Fresnel, showing a *fixed* light colored *red*, which should be visible in ordinary weather a distance of 12 nautical miles. The following magnetic bearings have been taken from this lighthouse:—Belle Isle, N. E.; Point au Fer, E. S. E.; Shell Keys, W. by S. The approximate position of the lighthouse is latitude 29° 25′ 00″ North; longitude 91° 30′ 00″ West of Greenwich. The Point au Fer Lighthouse and Atchafalaya Light-vessel will be discontinued from the date above given, viz., September 1, 1859. By order of the Lighthouse Board,

W. B. FRANKLIN, Secretary.

Washington, August 6, 1859.

COMMERCIAL REGULATIONS.

TREASURY REGULATIONS.

A large number of our leading merchants addressed a memorial to the Hon. HOWELL COBB, Secretary of the United States Treasury, asking for a modification of certain regulations of the Department, which bore with much hardship upon importers of sugar and molasses. This memorial was favorably indorsed by Collector SCHELL, and having been carefully considered by the Secretary, has led to a change which will greatly facilitate the business of the port in West India produce. We annex a portion of the memorial :—

Hon. HOWELL COBB, Secretary of the Treasury, Washington :—

DEAR SIR :—The undersigned, merchants of this city, and representing the entire West India trade, beg to bring to your consideration some exceedingly great inconveniences and expenses to which they are subject by reason of the existing regulations for carrying out the provisions of the warehouse laws of this port.

(Here follows a statement in detail of the grievances complained of. The memorial concludes as follows :—)

We, therefore, respectfully ask, that in cases of goods landed on wharves belonging and directly attached to bonded stores, importers shall be allowed a reasonable time, say five days after discharging, for examination and cooperage, and if, in the meanwhile, a permit for consumption or order for export is not received by the storekeeper, such goods shall be put in store, but not before, except with the consent of the owner. We also ask that we may be allowed to withdraw any or all of our importations on a warehouse entry, by making a deposit and giving penal bonds, even though such entry has not been passed upon by the United States appraisers, and that it shall not be necessary to have goods in store before they can be delivered by the storekeeper, provided they are in the custody of the discharging or other officer of the customs. Also, that the same rule shall apply, as far as possible, to goods for export, and that in no case shall constructive storage, such as vessel warehouse, be charged.

Your early consideration of these requests is respectfully urged, and in view of the interests involved, your acquiescence is confidently relied upon to relieve us from many embarrassments. Very respectfully your obedient servants.

NEW YORK, April 6, 1859.

SHEEP SKINS WITH THE WOOL OFF.

TREASURY DEPARTMENT, May 19, 1859.

SIR :—In the case of the appeal of Messrs. John Bush & Co. from your decision assessing a duty of 15 per cent on "sheep skins with the wool off" imported from Canada, I have to state that the articles in question being of the growth and produce of Canada, they are entitled to entry free of duty under the classification of "hides, furs, skins, or tails, undressed," in the schedule of free articles annexed to the third article of the reciprocity treaty of 1854. The foregoing decision is based on the presumption that the skins in question are the growth and produce of Canada. If, however, such is not the fact, their dutiable character must be determined by the tariff act of 1857, and they would be entitled to entry at a duty of four per cent under the classification in schedule H of "raw hides and skins of all kinds, whether dried, salted, or pickled, not otherwise provided for." I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

WARREN BRYANT, Esq., Collector, &c., Buffalo, N. Y.

MANUFACTURES OF COCOA AND GRASS—"DOOR MATS."

TREASURY DEPARTMENT, May 20, 1859.

SIR:—I acknowledge the receipt of your report, under date of the 2d instant, on the appeal of W. J. P. Ingraham from your decision subjecting an importation of "door mats" to a duty of 19 per cent under the classification in schedule D of the tariff of 1857 of "matting, China, and other floor matting and mats, made of flags, jute, or grass." It appears from the samples submitted, and the examination made by the appraisers at several of the principal ports, that the mats in question are composed either of Spanish or other grass alone, or of grass and cocoa fiber combined. The appellant contends that the material is not a "grass," and, consequently, the article cannot be assigned to the classification in schedule D to which you have referred it; but that it should be treated as unenumerated, and subject to a duty of 15 per cent under the 1st section of the tariff act of 1857. That the material is commercially known and denominated a "grass" is a matter of fact, which this Department must assume to have been affirmatively established by the official experts to whose examination it has been submitted. Such of the mats, therefore, as are composed of grass exclusively will properly fall within the classification in schedule D to which you have assigned them; and such as are composed of "cocoa and grass" combined will, as unenumerated, fall within the same classification by operation of the 20th section of the tariff act of 1842, which provides "that on all articles manufactured from two or more materials, the duties shall be assessed at the highest rates at which any of its component parts may be chargeable," grass paying the highest rate. Your decision assessing a duty of 19 per cent is affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

J. B. BAKER, Esq., Collector, &c., Philadelphia, Pa.

VIOLIN BOXES.

TREASURY DEPARTMENT, May 21, 1859.

SIR:—The Department has had under consideration your report and accompanying papers in regard to the appeal of Mr. Wm. M. Byrnes from your assessment of a duty of 24 per cent on "violin boxes" under the classification in schedule C of "manufactures and articles of leather, or of which leather shall be a component part, not otherwise provided for," or "manufactures of wood, or of which wood is a component part, not otherwise provided for," the importer claiming their admission at a duty of 15 per cent under the classification in schedule E of "musical instruments of all kinds, and strings for musical instruments of whipgut or catgut, and all other strings of the same material." These boxes, it is understood, are manufactured of wood and leather, and were imported empty. For the general reasons stated in the decision, under date of 3d August last, on the appeal of Messrs. C. B. Richard, Boas & Co. from the decision of the collector of New York on "empty chronometer boxes," this Department is clearly of the opinion that the proper rate of duty was exacted by you in this case. An "empty violin box" cannot be regarded as a "musical instrument" within the meaning of the law. Your decision, therefore, is hereby affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

A. W. AUSTIN, Esq., Collector, &c., Boston, Mass.

ADDITIONAL ROUTES TO CANADA.

Under article 496 of Regulations of 1st February, 1857, add Newport, in Vermont, and Derby, in Vermont, as ports by way of which merchandise for exportation in bond to the adjacent British Provinces may be forwarded from the ports of importation in the United States.

PAPER CLIPPINGS OR SHAVINGS.

TREASURY DEPARTMENT, May 24, 1859.

SIR :—I acknowledge the receipt of your report, of the 9th instant, on the peal of Messrs. Murray & Ingate from your assessment of duty on paper ittings or shavings," at the rate of 15 per cent, as unenumerated articles, the orters contending that they should be admitted to entry, free of duty, under 20th section of the tariff act of 1854, by similitude of use to "rags," made by the tariff of 1857, both being used in the manufacture of paper. Paper pings, cuttings, or shavings, are the refuse of sheets or other manufactures of er, and not specified by name in any schedule of the tariff. They are, there-, unenumerated; but cannot, as claimed by the importers, be admitted free n their resemblance, as to use, to "rags" in the free list; for, by the express ms of the 20th section of the act of 1842, the similitude must be to articles hargeable with duty." It is true, as alleged by the importers, that paper vings and clippings were decided, under the tariff of 1846, to be subject to a y of five per cent, being assimilated, under the 20th section of the act of 1842, "rags," then subject to that rate of duty. But by the tariff of 1857, "rags, whatever material, except wool," are made free, and are thus withdrawn from operation of that section. The articles in question are therefore unenumerated, l subject to a duty of 15 per cent under the 1st section of the tariff act of 57. If, as is suggested, they may be assimilated, by the use to which they are plied, to "dried pulp," specified in schedule E, they would still be subjected the same duty. Your decision is hereby affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

HEMP SEED.

TREASURY DEPARTMENT, May 24, 1859.

SIR :—I acknowledge the receipt of your report of the 9th instant, on the peal of Messrs. Recknagel & Co. from your assessment of duty on "hemp d," imported as merchandise, at the rate of eight per cent, under the classifica-n, in schedule G of the tariff of 1857 of "hemp seed and rape seed," the im-rters claiming entry, free of duty, under the classification in schedule I, of garden seeds, and all other seeds, for agricultural, horticultural, medicinal, and nufacturing purposes, not otherwise provided for." Hemp seed, being pro-led for by name in schedule G, does not fall within the classification in schedule as claimed by the importers, and duty at the rate of eight per cent was properly acted in the case. Your decision is hereby affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

SPLIT PEAS.

TREASURY DEPARTMENT, May 24, 1859.

SIR :—In regard to the appeal of Robert Carmichael, Esq., of Cincinnati, om your decision assessing a duty of 20 per cent on "split peas," imported om Canada, I have to state that you will find, on reference to the "General egulations under the Revenue Laws," of the 1st February, 1857, article 935, a cision of this Department that "split peas" are not entitled to entry, free of ity, under the reciprocity treaty, and to that decision the Department still lheres. "Split peas" are subject to duty, under the tariff of 1857, at the rate 15 per cent, under the classification in schedule E of "berries, vegetables, and owers, not otherwise provided for," and duties at that rate only should be ex-cted in this case. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

E. D. POTTER, Esq., Collector, &c., Toledo, Ohio.

POSTAL DEPARTMENT.

RATES OF POSTAGE—DOMESTIC AND FOREIGN.

RATES OF DOMESTIC POSTAGE.

Letters, for each half ounce, under 3,000 miles, prepaid, 3 cents; over 3,000 miles, prepaid, 10 cents. All letters must be prepaid by stamps, or enclosed in stamped envelops, or they will not be forwarded.

Transient newspapers, periodicals, circulars, &c., to any part of the United States, not weighing over 3 ounces, 1 cent, and 1 cent for each additional ounce, prepayment required.

Books, prepaid, not weighing over 4 pounds, 1 cent per ounce for any distance in the United States under 3,000 miles, and 2 cents an ounce over 3,000 miles, prepayment required. All fractions over the ounce being counted as an additional ounce.

Newspapers and periodicals not exceeding 1½ ounce in weight, when paid quarterly in advance, and circulated in the State where published—daily, per quarter, 22½; six times per week, 19½, tri weekly, 9¾; semi-weekly, 6½; weekly, 3¼; semi-monthly, 1½; monthly, ¾. Newspapers and periodicals when weighing 1½ ounce, double the above rates.

Small newspapers, published monthly, or oftener, and pamphlets not containing more than 16 octavo pages, in packages of 8 ounces or over, ½ cent per ounce.

Weekly newspapers, within the county where published, *free.*

Quarterly payments, in advance, may be made either where published or received.

RATES OF LETTER POSTAGE TO FOREIGN COUNTRIES.

To England, Ireland, and Scotland, (California, Oregon, and Washington excepted.) 24 cents ½ oz. From California, Oregon, or Washington, 29 cents ½ oz.

To France and Algeria, by French mails, 15 cents ½ oz, 30 cents ½ oz.

To German States, by Prussian closed mail, 30 cents ½ oz.
" by French mail, 21 cents ½ oz., 42 cents ½ oz.
" by Bremen mail, (except Bremen, Frankfort, Luxemburg, Wurtemburg, Holland, and the Netherlands,) 15 cents ½ oz.
" by Hamburg mail, (except Hamburg, Frankfort, Luxemburg, Wurtemburg, Holland, and the Netherlands,) 15 cents ½ oz.

To Bremen, by Bremen mail, 10 cents ½ oz.

To Brazil, *via* England, 45 cents ½ oz.—prepaid.

To Hamburg, by Hamburg mail, 10 cents ½ oz.

To Frankfort and Wurtemburg, by Bremen or Hamburg mail, 22 cents ½ oz.

To Luxemburg, by Bremen or Hamburg mail, 25 cents ½ oz.

To Holland and the Netherlands, by French mail, 21 cents ½ oz., 42 cents ½ oz.

To Austria and its States, by Prussian closed mail, 30 cents ½ oz.
" " by Bremen or Hamburg mail, 15 cents ½ oz.
" " by French mail, 27 cents ½ oz., 54 cents ½ oz.

To Russia, by Prussian closed mail, 37 cents ½ oz.
" by Bremen or Hamburg mail, 29 cents ½ oz.

To Prussia, by Prussian closed mail, 30 cents ½ oz.
" by Bremen or Hamburg mail, 15 cents ½ oz.
" by French mail, 21 cents ½ oz., 42 cents ½ oz.

To Sardinian States, by Prussian closed mail, 38 cents ½ oz.
" by French mail, 21 cents ½ oz., 42 cents ½ oz.
" by Bremen or Hamburg mail, 30 cents ½ oz.

To Lombardy, by Prussian closed mail, 33 cents ½ oz.—prepaid.
" by French mail, 27 cents ½ oz., 54 cents ½ oz.
" by Bremen or Hamburg mail, 15 cents ½ oz.

To Parma and Modena, by Prussian closed mail, 33 cents ½ oz.
" " by French mail, 27 cents ½ oz., 54 cents ½ oz.
" " by Bremen or Hamburg mail, 25 cents ½ oz.
To Papal States and Tuscany, by Prussian closed mail, 35 cents ½ oz.
" " by French mail, 27 cents ½ oz., 54 cents ½ oz.
" " by Bremen or Hamburg mail, 28 cents ½ oz.
To the Two Sicilies, by Prussian closed mail, 30 cents ½ oz.—prepaid.
" by French mail, 30 cents ½ oz., 60 cents ½ oz.
" by Bremen or Hamburg mail, 22 cents ½ oz.—prepaid.
To Spain, by French mail, 21 cents ½ oz., 42 cents ½ oz.—prepaid.
" by British mail, *via* Southampton, 73 cents ½ oz.—prepaid.
To Portugal, by French mail, 21 cents ½ oz., 42 cents ½ oz.—prepaid.
" by British mail, *via* Southampton, 63 cents ½ oz.—prepaid.
To Denmark, by Prussian closed mail, 35 cents ½ oz.
" by Bremen or Hamburg mail, 25 cents ½ oz.
" by French mail, 27 cents ½ oz., 54 cents ½ oz.
To Sweden, by Prussian closed mail, 42 cents ½ oz.
" by Bremen or Hamburg mail, 33 cents ½ oz.
" by French mail, 33 cents ½ oz., 66 cents ½ oz.
To Norway, by Prussian closed mail, 46 cents ½ oz.
" by Bremen or Hamburg mail, 38 cents ½ oz.
" by French mail, 33 cents ½ oz., 66 cents ½ oz.
To West India Islands, (not British,) except Cuba, Turk's Island, Carthagena, Honduras, San Juan, (Nicaragua,) Santa Martha, Venezuela, and St. Thomas, 34 cents ½ oz. when distance from mailing office is under 2,500 miles, and 44 cents ½ oz. when distance exceeds 2,500 miles—prepaid.
To Canada, New Brunswick, Cape Breton, Prince Edward's Island, Nova Scotia, and Newfoundland, 10 cents ½ oz. when distance is not over 3,000 miles from line of crossing, and 15 cents ½ oz. if distance exceeds 3,000 miles.
To Aspinwall and Panama, New Granada, and Mexico, 10 cents ½ oz. when distance does not exceed 2,500 miles, and 20 cents if distance exceeds 2,500 miles—prepaid.
To Bogota and Buenaventura, New Granada, 18 cents ½ oz.—prepaid.
To Ecuador, Bolivia, and Chili, 34 cents ½ oz.—prepaid.
To Peru, 22 cents ½ oz.—prepaid.
To West Indies, British, (except Turk's Island,) 10 cents ½ oz. if distance does not exceed 2,500 miles, and 20 cents ½ oz. if distance exceeds 2,500 miles—prepaid.
To Sandwich Islands, New South Wales, and China, by mail to San Francisco, thence by private ship, 10 cents ½ oz.—prepaid.

In all cases where the word prepaid is not added, the prepayment of the postage is optional with the sender.

LETTERS BY THE PRUSSIAN CLOSED MAILS.

We are requested to state that official notice has been given by the Prussian Post-office Department, that in consequence of the war in Europe, every communication between Trieste and foreign ports has been interrupted. Therefore, neither letters for the Ionian Islands, Malta, Greece, Turkey, Levant, Egypt, the Indies, China, and Australia, nor for Sardinia, can, in future, be forwarded to their destination, *via* Prussia and Austria, in the United States and Prussian closed mails, but should be sent either in the British or French mail.

But letters for Bosnia, Servia, Moldavia, Wallachia, Rutschuck, Seres, Constantinople, Salonica, Sophia, and Adrianople, may be forwarded, as formerly, in the Prussian closed mail.

Postmasters should be careful to observe the above change of regulation, and collect postage accordingly.

DEAD LETTERS AND STAMPS.

The Post-office Department, with a view of responding to a resolution of Congress. passed March 9, 1859, asking information as to what legislation. if any, is necessary to reduce the number of dead letters, have prepared a circular calling the attention of postmasters to the subject. Want of proper direction to letters, and the failure on the part of persons to whom letters are addressed to call for them, account for the major portion of letters which are transmitted to the dead-letter office; but the department, fearful lest some neglect on the part of officials charged with the delivery may add to the number of letters remaining on hand, direct postmasters to be especially vigilant that no letter escape delivery for the want of the most minute attention. The practice of separating the advertised letters from those in the general delivery, and requiring a special inquiry to be made for them, is discountenanced. The necessities of the public are deemed of far more importance than the convenience of officers appointed to serve the public, and no labor required to insure a full and sure delivery of letters is to be deemed unnecessary. The department, also, invite suggestions from postmasters in relation to the disposal of dead letters, as well as to their reduction. In the same circular postmasters are informed that hereafter packages containing stamps and stamped envelops will be registered at New York or Philadelphia and sent either direct or via the distributing office from which the receiving post-office usually receives its mails from those places. No registration fee attaches to such packages.

ISSUE OF STAMPS AND ENVELOPS.

The Post-office Department has issued for the quarter ending June 30th, 1859, postage stamps and stamped envelops, as follows :—

POSTAGE STAMPS.

One cent.	Three cent.	Five cent.	Ten cent.	Twelve cent.
12,059,100	36,601,800	113,560	1,034,700	326.575

Total amount..... $1,366,982

STAMPED ENVELOPS.

Note size.	Letter size.	Ten cent.	Official size.
248,300	7,117,950	40,000	7,500

Total amount..... $238,579 09

The accounts of the Post-office Department show that the amount of stamps issued during the years—

	Number.	Amount.
1858, was.....	176,761,835	$4,944,590 35
1859, was.....	192,201,920	5,279,405 00
Showing an increase during 1859 of...	15,440,085	$334,814 65

COST OF LAND MAIL SERVICE TO CALIFORNIA, OREGON, &c., 1853 TO 1858.

	1853.	1854.	1855.	1856.	1857.	1858.
California.....	$143,214	$142,933	$127,515	$142,844	$143,797	$154,397
Oregon.....	45,522	45,151	28,517	29,871	31,852	33,586
New Mexico.....	28,600	28,600	34,650	34,650	34,650	24,586
Utah	2,695	2,545	14,748	32,467	32,467	33,107

OVERLAND MAIL—ECONOMY IN POSTAGE.

To the politeness of the Postmaster, says a California paper, we are indebted for the following statistics of the transmission of letters from San Francisco, overland, *via* Los Angeles, for the months of April and May:—

	Way letters.	Through letters.	Total.
April	2,050	6,278	8,328
May	1,837	13,403	15,240
Gain in May			6,912

Those letters designated "way," are such as are destined for points between San Francisco and St. Louis. It will be perceived that there is a slight diminution in the number of such in May, while in "through" letters, that is, for St. Louis or Memphis, and points beyond, the increase was over one hundred per cent.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROAD AXLES AND THE FORCES THEY HAVE TO RESIST.

From a Prussian journal for architects and civil engineers, we take the following report on a series of experiments made by Superintendent Woehler, of one of the largest railroad lines in Prussia, with different axles, and under different circumstances.

The forces which act on the axles may be divided into two classes, one class containing those forces which tend to effect a flexion or bending of the axle, and the other containing those which effect a torsion or twisting of the same. Two simple and ingenious apparatuses were attached to the axles, which, by means of steel points acting against zinc plates, indicated after each trip the degree of flexion and the respective torsion of the axle.

With the experiments on the flexion of the axles, it was necessary to ascertain that force which, when applied to the circumference of the wheel, corresponds to the flexion indicated by the steel point of the apparatus on the dial plate. For this purpose two dynamometers are attached, one to each wheel, and near to its circumference, and the two wheels are forced towards each other until the apparatus on the axle indicates the same degree of flexion which has been indicated by the steel point during the trip. It must, however, be remarked that the apparatus, as it revolves with the axles, causes the index to deflect in opposite directions, producing a deflection twice as large as that produced with equal power by means of the dynamometer. The apparatus was so constructed that, during the motion of the train, one inch deflection of the index was equal to a side motion of the circumference of the wheel of 3-16 of an inch, or to a deflection of 3-32 from its normal position. The side-draught, which has to be applied to the circumference of the wheel in order to produce the same flexion of the axle or a one-sided deflection of the index of a half inch, is equal to 23½ cwt. for axles of 3¾ inches diameter in the hubs, and for wheels of 36½ inch diameter. For axles of 5 inches diameter in the hub, and with wheels of 36¾ inches, the side draught was found to be 70½ cwt.

With the experiments on torsion the apparatus was so constructed that, with axles of 3¼ inches, one inch deflection of the index corresponds to a motion of 0.321 inches on the circumference of a wheel of 36½ inches, which is also the double amount of the real reflection of each point of the circumference from its normal position. Each inch of deflection of the index, therefore, corresponds to an angle of torsion of 30 minutes. To produce this amount of torsion, a power equal to 18¾ cwt. had to be applied to the circumference of the wheel. With axles of five inches diameter the angle of torsion, corresponding to one inch deflection of the index, was found to be 21 minutes, which required a power of 44 cwt. applied on the circumference of the wheels of 36½ inch diameter.

Experiments have been made with cars running on six and on four wheels, and the results were collected in tables giving the number of miles traveled over by the cars, the weight of the cars with their respective loads, and the largest deflection of the indexes of both the apparatuses for flexion and for torsion.

With axles of 3¼ inch diameter, made of cast-steel, and running under cars with four wheels, and with a weight of 117.6 cwt. on each axle, the largest deflection of the index by flexion was 3 1-16 inch, which is equal to a side-draught of 72 cwt. The tension of the extreme fibers of the axle in this case is equal to 252 cwt. per square inch, and the deflection of the wheel from its normal position is equal to 0.287 inches. The average deflection of the index, with covered cars running on four wheels, however, was found to be from 2¼ to 2½ inches, requiring a side draught of from 54 5-6 to 62½ cwt.

The largest deflection of the apparatus for torsion, in the same case, was found to be 1 7-12 inches, which is equal to a power of 29 11-16 cwt. on the circumference of the wheel, producing a tension of the extreme fibers equal to 52 cwt. per square inch. The average deflection in this case was 1 1-12 inch, which is equal to a power of 20½ cwt. on the circumference of the wheels.

If the two largest forces on flexion and torsion act simultaneously, the extreme fibers of the axle sustain a power equal to the square root of $252^2 + 52^2$ which leaves 257 cwt. per square inch. This shows that the torsion increases but very slightly the tension of the extreme fibers produced by the flexion of the axles.

Such a power would be amply sufficient to produce a considerable bend with wrought-iron axles, where the limit of elasticity is approached by a tension of the extreme fibers equal to 180 cwt. to the square inch.

With axles of five inches diameter, and a load of 153.15 cwt. per axle, the largest deflection produced by flexion was 1 15-32 inches, which is equal to a deflection of the circumference of the wheel, from its normal position, of 9-64 inches, and which requires a side-draught of 102 35-64 cwt. The tension of the extreme fibers in this case is equal to 156 cwt. per square inch.

The largest torsion was produced with a load of 164.25 cwt. per axle. The deflection of the index was equal to 1-16 inch, which requires a power of 46¾ cwt. on the circumference of the wheel, and the tension of the extreme fibers is equal to 35 cwt. per square inch.

If an axle is calculated to run 200,000 miles, and the largest deflection takes place once in every 10 miles, it (the axle) will break if it cannot be bent 20,000 times to this deflection from its normal position. In order to ascertain, therefore, the largest load which an axle is able to carry with safety, it is necessary to ascertain how far and how often the axle can be bent.

Careful experiments made in this respect show that the maximum load of a five inch wrought-iron axle ought not to exceed 155 cwt.; that of a 4½ inch axle, 113 cwt.; that of a 4 inch axle, 79 cwt.; and that of 3½ inch axle, 70 cwt.

NEW YORK RAILROADS.

The New York and Erie Railroad was opened to Dunkirk in 1851. The line composing what is now the New York Central Railroad, from Buffalo to Albany, was completed, and the road opened through its entire length, in December, 1842, at a cost, for 347 miles, of $8,353,261, or a fraction over $24,000 per mile. Since that time the receipts have been as in the following table:—

	New York Central.			New York and Erie.		
Years.	Passengers.	Freight, &c.	Total.	Passengers.	Freight, &c.	Total.
1843	$1,008,026	$103,093	$1,111,119	.....	.....	.....
1844	1,048,066	164,158	1,213,224	.....	.....	.....
1845	1,091,698	185,003	1,276,701	.....	.....	.....
1846	1,234,047	155,254	1,489,291	.....	.....	.....
1847	1,657,567	466,938	2,124,505	.....	.....	.....
1848	1,682,355	732,077	2,414,432	.....	.....	.....
1849	1,893,280	762,851	2,656,131	.....	.....	.....
1850	2,242,131	881,378	3,123,509	.....	.....	.....
1851	2,184,202	908,268	3,192,470	$1,163,536	$1,198,377	$2,359,866
1852	2,359,513	1,263,560	3,622,073	1,299,797	2,018,929	3,318,721
1853	2,777,313	1,839,709	4,617,022	1,601,210	2,717,752	4,318,962
1854	3,157,574	2,766,820	5,918,334	1,779,722	3,580,237	5,359,959
1855	3,242,229	3,321,352	6,563,581	1,698,670	3,790,323	5,488,993
1856	3,207,378	4,499,970	7,707,348	1,656,675	4,692,315	6,348,990
1857	3,147,637	4,879,614	8,027,251	1,495,361	4,247,245	5,742,606
1858	2,532,647	3,995,766	6,528,413	1,182,358	3,969,358	5,151,616
Total	33,459,457	28,072,837	61,532,294	11,877,299	26,208,493	38,089,722

ENGLISH RAILWAY TRAFFIC.

The enormous business of the leading English railways is indicated by the annexed summary, over £261,000 for one week, equivalent to sixty-nine millions of dollars per annum for seven roads only:—

Companies.	Miles open.	One week.	Equal to per annum.
Great Western	466	£35,900	$9,100,000
Eastern Counties	489	27,500	7,150,000
Great Northern	283	28,100	7,000,000
Lancashire	290	27,800	7,700,000
London and Northwestern	810	71,600	18,600,000
Midland	614	34,000	8,840,000
Northeastern	824	41,600	10,800,000
Seven roads	3,776	£261,500	$69,390,000
CONTINENTAL.			
Austrian	828	£38,000	$9,880,000
Northern, of France	602	40,500	10,530,000
Paris and Lyons	841	85,000	22,100,000
Paris and Orleans	922	50,000	13,000,000
Paris and Strasburg	1,006	42,000	11,000,000
South Austrian and Lombardo	738	50,000	13,000,000
West and Northwest, France	716	36,700	9,540,000
Seven roads	5,653	£342,200	$89,050,000

CITY RAILROADS.

The earnings of the New York city railroads, and the dividends declared, for the last two years, compare as follows :—

	Total earnings.		Dividends.	
	1857.	1858.	1857.	1858.
Brooklyn City	$388,610	$395,026	$77,434	$80,000
Eighth Avenue	341,471	338,410	.....	95,000
Harlem	1,027,572	975,853	45,000	.....
Second Avenue	.....	227,457	.....	12,541
Sixth avenue	262,048	280,617	75,000	75,000
Third avenue	419,029	403,055	93,600	93,600

PERFORMANCE OF LOCOMOTIVES ON NEW YORK CENTRAL RAILROAD.

	Albany & Sch'y.	Eastern.	Middle.	Western.
	DIVISIONS			
Length main track.....miles	17	130.44	153.79	416.59
Number of engines in use ...	29	46	40	56
	MILES RUN.			
Passenger trains	5,874	34,364	36,493	54,876
Freight trains	30,874	29,637	30,080	43,922
Other trains	1,480	5,582	4,781	3,202
Total	38,228	69,583	71,354	102,000
Average cars per train ..	14.88	12.11	11.55	9
	FUEL.			
Wood.....cords	1,203¼	1,857½	1,906½	2,392
	STORES.			
Waste.....lbs.	500	1,031½	876½	1,042
Tallow, &c	330	131½	237½	68
Oil.....gals.	269	508½	405½	622½
	RUNNING COST.			
Wages	$2,300 58	$2,898 54	$3,811 18	$5,418 77
Fuel	4,218 12	6,500 38	6,672 75	8,372 00
Stores	350 55	600 20	525 19	651 93
Repairs	1,736 64	1,959 19	1,314 47	2,318 79
Total	$8,600 89	$11,958 31	$12,323 59	$16,761 49
	COST PER MILE RUN.			
Wages	$0.0602	$0.0416	$0 0534	$0.0531
Fuel	0.1103	0.0934	0.0935	0.0821
Stores	0 0092	0.0086	0.0074	0.0064
Repairs	0.0454	0.0281	0.0184	0.0227
Total	$0.2251	$0.1717	$0.1727	$0.1643
	MILES RUN.			
Per cord wood	31.75	37.46	37.43	42.73
Per pint oil	16 24	17.09	21.99	20.48
Rebuilding engines*	$702 96	.....	$2,416 44	$1,352 96

* This item is not included in the cost of repairs, and refers to engines which have not run during the month.

JOURNAL OF MINING, MANUFACTURES, AND ART.

MANUFACTURES OF THE UNITED STATES.

The digest of the manufactures of the United States, according to the returns of the seventh census, has at length been officially completed, according to an act of Congress. Annexed we give, in alphabetical order, the different manufactures, with capital and labor employed in each, and the results of the product. Large as the result is, reaching over one thousand millions, or $50 per head of the population, an analysis of the figures will show it to be far below the truth:

Manufactures.	No. establishments.	Capital.	Cost of raw material.	Hands. Male.	Hands. Female.	Cost of labor.	Value of product.
Agricultural implements	1,383	$3,564,202	$2,445,765	7,211	9	$2,167,868	$6,842,611
Arrowroot	2	6,000	7,200	27	2	9,600	24,800
Artificial flowers	23	44,100	52,785	62	372	45,792	146,120
Asheries	569	485,760	812,190	1,020	4	243,672	1,401,533
Awning & sacking bottoms.	6	5,000	9,570	18	2	5,448	21,200
Bagging, rope, & cordage	417	3,841,506	5,612,247	5,258	799	1,192,788	8,002,893
Bakers	2,027	3,390,824	8,367,870	6,351	876	1,960,416	13,294,229
Bark mills	32	105,450	95,029	87	2	18,852	193,110
Barrel heading	24	17,510	22,369	108	....	31,920	40,750
Baskets	67	38,975	40,410	190	13	56,052	147,400
Bellows	7	7,700	13,536	16	....	6,504	30,225
Blacksmiths	10,873	5,884,149	5,111,888	24,983	19	6,508,032	16,048,536
Bleachers and dyers	16	563,600	823,924	519	46	161,688	686,880
Blocks and pumps	208	389,690	250,088	774	9	287,786	878,021
Block letters	3	11,200	7,550	14	....	5,280	29,500
Blocks and spars	2	4,500	5,500	8	....	3,840	12,000
Bobbin and spools	2	8,000	1,700	8	1	4,036	6,000
Bonnets, straw braid, &c.	68	336,350	932,674	303	3,468	592,824	1,647,248
Bookbinders & blank books.	285	1,003,700	1,560,880	1,778	1,690	901,404	3,225,678
Bone dust	3	7,000	15,478	16	....	4,844	24,274
Boots and shoes	11,305	12,924,919	23,848,374	72,305	32,949	21,622,608	58,967,408
Boxes, band and fancy	82	136,240	187,796	308	415	139,764	484,104
Boxes, cheese	40	81,080	14,318	99	....	22,368	46,195
Boxes, packing	206	855,156	500,470	878	13	286,500	1,053,741
Brass foundries	148	1,585,090	2,112,592	1,666	12	591,672	3,623,618
Breweries	481	4,072,380	8,055,266	2,386	11	654,144	5,728,568
Bricks	1,603	4,867,912	1,474,023	16,726	619	4,285,088	6,610,781
Bricks, fire	4	14,450	2,165	28	....	5,748	12,000
Brimstone refiners	2	16,000	50,500	20	....	11,520	80,000
Britannia & plated ware	91	592,150	760,978	1,120	156	414,140	1,585,765
Brooms	803	814,985	528,842	1,174	10	265,642	940,766
Brushes	146	710,800	638,359	1,500	905	533,460	1,573,579
Burr millstones	9	34,100	25,825	55	....	17,400	55,000
Buttons	59	393,000	324,837	467	621	225,120	964,359
Cabinet ware	4,242	7,803,356	6,089,546	20,997	1,018	6,688,568	17,663,054
Calico printers	42	3,922,800	10,462,044	8,451	729	1,088,904	13,680,805
Card machines	31	213,850	267,220	146	14	57,216	393,828
Cards, playing	4	147,000	105,260	66	155	48,880	176,800
Carpenters and builders	2,700	8,289,308	7,011,930	15,276	6	5,599,320	16,886,819
Carpets	116	3,852,981	8,075,592	3,881	2,805	1,246,560	5,402,634
Carpet weaving	16	8,396	22,416	37	....	8,112	36,025
Cars, railroad	41	896,015	1,393,676	1,554	....	664,708	2,493,558
Carvers	37	40,080	26,057	168	....	78,516	144,880
Cement, for building	35	391,525	238,157	407	....	117,924	509,110
Chandlers	487	4,145,400	7,006,767	2,660	156	775,800	10,199,730
Charcoal	140	270,225	161,608	767	...	176,770	396,651
Cheese	8	11,950	54,419	43	12	11,676	67,210
Chemicals	170	2,335,715	3,285,380	1,835	54	422,560	4,979,630
Chocolate	3	56,000	94,600	17	17	8,520	121,000
Chrome mining	4	2,900	5,610	47	....	10,080	24,400
Clocks	23	499,800	456,534	777	23	278,508	1,181,500
Clock cases	5	12,600	12,690	49	4	16,260	38,000
Clock springs	6	24,300	34,875	62	14	23,338	72,087
Clothiers and tailors	4,278	12,509,161	25,730,238	35,051	61,500	15,032,340	48,311,709
Cider bottling	10	21,500	11,485	32	....	8,544	20,772
Coaches and carriages	1,882	4,978,707	3,955,689	13,982	58	4,268,904	11,078,630
Cloth dressers	30	20,275	39,879	36	....	9,612	55,160
Coach lace	4	20,200	20,228	35	31	19,272	47,458
Coal mining	310	8,317,501	246,414	15,112	6	4,069,188	7,173,750
Coffee and spice	48	438,662	843,254	305	12	99,900	1,240,614
Coke	4	3,700	6,083	14	....	3,444	15,250
Combs	151	633,687	843,482	1,426	362	494,196	1,615,850

Manufactures.	No. establishments.	Capital.	Cost of raw material.	Hands. Male	Hands. Female	Cost of labor.	Value of product.
Confectioners	383	$1,035,551	$1,691,824	1,386	345	$458,904	$3,040,671
Coopers	2,902	2,363,040	2,644,582	11,900	16	3,201,204	7,196,317
Copper and brass	175	2,850,981	3,062,661	2,388	2	856,044	4,942,991
Corks	3	1,650	3,450	11	12	6,168	12,000
Cork cutters	11	41,750	53,658	79	2	25,152	126,890
Corsets	8	8,650	9,364	30	56	10,728	28,900
Cottons	1,074	76,032,578	37,778,064	35,295	62,661	17,267,112	65,501,687
Cottons & woolens, mixed	103	1,711,720	2,321,986	2,667	1,901	808,752	3,693,731
Curled hair	6	166,825	176,852	147	100	48,216	279,800
Cutlery and edge tools	401	2,821,895	1,489,462	4,247	28	1,420,844	3,813,241
Dagnerreotypists	74	89,925	99,789	141	17	70,500	250,267
Distil eries	968	5,409,334	10,543,201	3,985	23	1,089,864	15,770,240
Distilleries, rectifying	88	857,800	658,452	80	....	24,120	791,080
Die sinkers	2	400	550	8	....	1,820	3,000
Dyers	46	831,950	754,879	434	26	127,320	1,066,795
Engravers	112	172,065	130,714	438	47	227,776	566,005
Earthenware	30	57,325	17,108	139	...	42,164	100,556
Electro-magnetic instrum'ts.	2	3,750	1,450	4	....	1,500	5,100
Envelops	2	10,500	17,180	6	36	7,020	45,000
Fire engines	16	152,700	116,267	248	....	98,812	296,230
Fire hose	2	8,000	26,500	12	....	4,272	34,500
Fisheries	1,407	8,962,403	71,517	20,814	423	4,639,188	10,056,163
Flax breakers	4	32,000	25,500	42	21	15,984	50,000
Flax dressers and spinners	4	135,700	186,000	160	102	61,728	801,808
Flour and grist mills	11,891	54,415,581	118,036,698	28,260	50	5,640,164	136,056,736
Fringe, gimp, and tassels	38	244,350	233,680	205	681	142,928	583,000
Furriers	49	1,116,800	648,170	648	430	248,724	1,598,695
Gas	80	6,674,000	503,074	950	2	390,684	1,921,746
Gas fixtures	20	104,250	130,960	241	....	75,312	293,725
Gas meters	2	70,000	42,760	92	....	33,600	114,000
Gilders	2	400	790	4	....	1,660	4,100
Glass	94	3,402,350	1,556,833	5,571	97	2,094,576	4,641,676
Glass cutters	8	176,600	71,133	174	....	60,300	165,950
Gloves	110	181,200	822,837	329	1,609	233,496	708,184
Glue	47	519,950	871,616	378	13	99,432	652,405
Gold beaters	20	62,500	210,880	107	57	52,596	386,065
Gold mining	1,015	1,814,012	57,711	4,804	80	3,639,832	9,551,858
Gold rockers	7	8,200	75,950	30	....	14,076	252,460
Grindstones	3	4,500	9,500	10	....	4,740	16,500
Gum and varnish	8	1,550	10,500	4	....	1,596	15,375
Guns	317	577,509	269,673	1,547	....	518,292	1,173,014
Hardware	840	8,589,025	8,015,688	6,149	881	1,973,904	6,857,770
Hats and caps	1,048	4,427,798	7,100,028	6,974	8,226	3,179,700	14,319,864
Hose, riveted	2	6,800	7,250	9	....	3,280	20,500
Hosiery	85	544,735	415,113	835	1,490	360,336	1,028,102
India rubber goods	34	1,455,700	1,608,728	1,010	1,558	537,828	3,094,835
Ink	14	116,650	72,678	49	4	21,588	218,648
Ink and lamp-black	3	16,500	29,318	13	....	4,596	62,024
Iron forges	375	8,517,011	5,888,505	7,698	77	2,310,760	9,002,705
Iron foundries	1,319	14,722,749	8,534,094	18,988	31	6,279,912	20,111,517
Iron furnaces	404	19,648,360	7,518,118	20,847	207	5,011,300	13,491,898
Iron manufactures	99	603,800	596,864	1,079	8	409,728	1,425,343
Iron mining	197	923,775	63,651	2,192	3	590,866	1,217,803
Iron rolling	64	5,214 700	4,358,150	3,800	20	1,451,748	6,936,081
Japanners	9	69,200	48,440	108	14	31,668	127,250
Lamps	26	486,800	490,862	918	20	290,424	1,060,022
Lamp-black	5	41,250	20,925	23	1	7,056	42,250
Lamps and ethereal oil	2	6,000	7,951	8	....	2,592	13,750
Lasts	43	122,450	38,420	284	....	104,152	240,936
Lead pipe	10	272,250	678,330	71	....	26,004	797,166
Lead	156	603,196	1,532,585	737	16	181,756	2,150,068
Leather belting	4	26,000	78,035	15	3	7,656	105,500
Legs, artificial	3	2,700	1,400	15	....	5,880	14,300
Lithographers	11	76,600	49,650	104	58	51,288	136,000
Lime	761	1,124,072	1,106,775	2,534	4	735,746	2,286,242
Locomotives	8	445,000	320,440	892	....	231,840	680,000
Looking-glass & picture fr'ms	108	445,240	544,980	884	79	347,976	1,252,746
Loom furnishers	3	10,000	4,954	8	35	7,260	15,400
Loom harness	3	4,600	3,296	6	25	4,776	9,712
Loom pickers	2	31,000	25,100	29	...	10,608	35,500
Lumber, sawing & planing	17,895	40,038,427	27,593,529	51,766	452	13,022,052	58,320,966
Machinists & millwrights	1,062	19,225,918	11,367,728	27,834	58	9,639,912	27,998,344
Maltsters	11	271,800	363,660	73	....	18,276	471,035
Matches, friction	60	109,140	137,514	481	540	154,620	427,823
Mathematical instruments	90	326,550	165,666	624	40	260,812	703,750
Maps	3	8,200	6,275	26	63	21,024	42,100
Masts and spars	39	124,130	89,719	154	....	63,216	189,482
Mats	3	240	2,484	9	....	2,160	5,500
Mica	2	2,000	.....	3	....	948	1,500
Medicines, drugs, & dye stuffs	143	1,427,375	1,657,886	698	134	276,488	3,508,465
Military equipments	2	3,000	4,600	8	....	3,600	16,800
Military goods	2	203,000	102,900	74	130	43,440	183,600

Manufactures.	No. establishments.	Capital.	Cost of raw material.	Hands. Male.	Hands. Female.	Cost of labor.	Value of product.
Milliners	532	$660,193	$1,496,866	181	3,688	$610,836	$2,761,989
Millstones	23	81,835	61,791	87	....	32,508	164,870
Mineral water and pop	64	228,650	313,631	570	19	153,916	760,489
Morocco cases	5	13,500	14,705	26	10	8,820	31,200
Morocco dressers	116	1,367,750	2,286,995	1,796	171	623,772	3,861,895
Musical instruments	204	1,545,985	698,168	2,807	94	1,054,728	2,580,715
Nails	87	4,428,498	4,438,976	5,227	4	1,812,972	7,662,144
Oakum	5	23,500	13,450	36	....	6,552	25,000
Oakum pickers	5	38,500	39,928	49	....	13,020	76,575
Oars	12	56,600	24,916	120	8	34,788	88,360
Ochre	2	11,000	2,200	10	....	2,700	9,600
Oil, castor	23	152,820	447,095	147	....	43,824	593,050
Oil, lard	41	362,950	1,271,602	182	11	58,956	1,617,669
Oil, linseed	168	896,650	1,477,645	477	2	143,664	1,948,934
Oil, whale	50	2,791,000	6,492,876	492	52	198,468	7,839,980
Oil, miscellaneous	10	35,200	44,103	58	....	13,128	65,674
Oil cloths	56	640,700	829,706	648	2	178,854	1,256,994
Paints	4	13,000	5,509	22	....	5,064	77,000
Palm leaf splitters	2	4,000	10,805	6	8	3,480	19,500
Paper	443	7,260,864	5,555,929	3,885	2,950	1,497,792	10,187,177
Paper cards	2	21 000	21,350	13	22	7,320	37,500
Paper stainers	38	547,700	314,291	753	50	166,288	741,540
Patent leather	20	592,100	886,495	687	150	262,248	1,368,300
Patterns	6	4,300	3,965	31	....	11,604	32,210
Pearl workers	2	1,700	3,500	4	....	1,560	6,500
Pens and pencils	4	43,000	59,014	58	....	14,028	85,300
Percussion caps	2	5,000	15,350	9	3	2,880	30,000
Perfumes and fancy soap	39	197,550	163,826	125	63	48,720	355,350
Pickles and preserves	6	103,000	257,895	125	86	54,552	366,100
Pins	4	164,800	187,890	58	207	52,104	297,550
Plaster casts	4	2,600	720	7	....	3,420	7,250
Plaster, (gypsum)	140	410,440	239,063	381	....	100,692	428,914
Plumbers	124	646,225	1,297,119	1,037	3	377,944	2,343,607
Pocket books	37	144,750	262,778	609	161	142,356	593,550
Pork and beef packing	185	3,482,500	9,451,096	3,267	9	1,231,536	11,981,642
Potteries	484	777,544	275,083	2,246	43	607,418	1,466,063
Powder, gun	54	1,179,223	860,997	576	3	192,588	1,590,832
Printers, lith. & copper-plate	26	148,500	59,558	241	134	115,836	247,200
Printers and publishers	678	5,862,715	4,964,225	6,989	1,979	2,737,308	11,586,549
Pumps	30	86,370	55,493	148	....	49,380	166,919
Pyrotechnists	3	8,500	5,200	18	24	9,912	20,900
Red lead	2	20,000	21,130	8	....	2,160	27,000
Reeds	6	12,200	8,387	22	....	7,752	25,500
Regalias	6	8,000	36,800	13	70	12,300	62,500
Rice mills	4	210,000	1,209,000	200	....	30,400	1,462,000
Riggers	8	5,600	13,960	57	....	31,464	52,000
Saddles and harness	3,515	3,969,379	4,427,006	12,598	360	3,154,008	9,935,474
Sails	183	266,380	880,414	838	10	349,644	1,654,503
Salt bags	24	2,300	12,170	2	23	3,112	16,550
Salt and salt refining	340	2,640,860	1,051,419	2,699	87	753,360	2,177,945
Sand paper	2	9,000	3,200	6	....	864	6,000
Sash and blinds	433	1,066,355	859,827	2,443	49	840,924	2,277,061
Scales and beams, weighers'	22	184,000	130,267	402	....	144,588	359,505
Sewing silk	27	428,350	848,945	295	554	152,712	1,209,426
Silk cloth	2	5,600	11,235	3	5	1,776	17,050
Silversmiths, jewelers, &c	583	3,893,170	4,920,619	4,878	380	2,131,296	9,401,765
Shingles	520	823,940	406,932	2,127	....	425,328	985,957
Shingle machine	1	800	2,256	5	....	1,440	5,000
Ship-building and boats	892	5,182,309	7,286,401	12,623	6	5,992,576	16,595,683
Shoe pegs	24	35,750	13,288	111	15	83,084	78,918
Shot	5	245,500	760,421	69	4	18,580	984,550
Skin dressers	22	192,000	391,138	195	21	49,548	525,370
Slates	6	50,000	18,174	109	....	28,100	46,700
Slate pencils	3	4,600	1,800	19	20	7,704	15,000
Slate quarries	5	59,000	650	80	....	21,528	29,056
Spice	6	12,850	41,644	19	....	6,084	57,900
Spice mills	9	64,300	204,244	55	....	16,140	248,405
Starch	146	692,675	799,459	686	8	193,224	1,261,468
Stationers	8	113,000	207,775	99	126	45,708	332,900
Staves	68	53,725	11,860	361	....	47,484	104,992
Staves and blocks	99	164,153	190,141	428	....	130,344	438,794
Steel furnaces	5	52,300	133,420	40	....	16,176	179,080
Steel works	2	32,500	37,740	11	....	4,488	53,400
Stone and marble quarries	1,144	4,082,182	2,475,760	9,996	5	3,431,194	8,180,115
Stoves and ranges	230	3,179,475	2,913,948	4,227	....	1,617,274	6,124,748
Sugar refiners	23	2,669,000	7,662,685	1,644	12	604,248	9,898,800
Sumac	9	15,550	24,360	25	....	13,276	36,731
Surgical instruments	37	101,450	80,987	189	111	91,044	259,400
Suspenders	5	20,800	75,800	35	327	33,756	171,000
Tanners and curriers	6,528	20,602,945	22,865,253	22,451	124	5,606,110	37,702,338
Timber hewers	129	222,479	14,742	414	....	67,508	139,246
Tin and sheet iron works	2,280	4,129,587	4,805,389	7,365	28	2,363,100	8,933,188

Manufactures.	No. establishments.	Capital.	Cost of raw material.	Hands. Male.	Hands. Female.	Cost of labor.	Value of product.
Thread	5	$66,100	$31,400	42	57	$21,792	$73,400
Tobacconists	1,418	5,008,295	7,341,728	12,261	1,975	2,420,208	18,491,147
Tress hoops	6	1,100	1,650	20	....	4,668	9,700
Trunks and carpet bags	116	856,660	765,816	1,056	264	386,160	1,558,388
Trusses	4	4,000	4,050	6	11	4,296	16,500
Turners	440	663,615	407,048	1,624	27	498,020	1,374,449
Turners, bone and horn	5	3,500	4,280	24	....	6,036	18,800
Turners, iron	7	17,800	16,907	52	....	18,492	57,000
Turners, ivory	7	80,900	56,880	147	....	83,804	111,280
Turpentine	856	1,663,692	1,484,318	3,369	68	447,848	2,855,657
Twine	5	12,800	14,831	28	15	9,228	27,275
Type and stereotype	42	513,700	298,992	775	224	275,220	918,200
Umbrellas	80	761,760	1,399,607	814	1,762	483,548	2,505,622
United States armories	2	899,760	59,948	841	....	171,144	308,620
Upholsterers	155	565,685	983,961	804	708	365,580	1,790,668
Vegetable extracts	24	30,450	23,080	71	....	16,284	54,050
Wall paper	6	49,500	52,385	91	2	25,872	107,040
Washing fluid	2	17,500	109,100	29	11	13,440	215,000
Weavers	158	126,590	184,480	877	155	102,204	810,109
Webbing	2	8,000	11,024	9	25	6,408	15,400
Whalebone	11	85,100	285,885	199	1	89,252	412,000
Wheelwrights	4,226	8,146,211	1,886,551	11,542	7	3,157,544	6,827,451
Wigs and curls	25	83,900	86,368	40	68	25,680	90,270
Whips and canes	70	198,895	237,648	519	582	195,984	575,271
White lead	51	3,124,800	3,541,072	1,508	....	512,888	5,242,213
White and lock smiths	82	144,082	110,155	418	2	140,712	355,137
Wire and wireworkers	68	537,725	584,548	658	18	208,128	1,083,249
Whi ing	6	81,150	83,000	27	....	10,896	76,700
Willow ware	3	2,200	2,700	4	....	1,680	5,700
Wood cutting and cording	65	246,595	53,999	498	50	112,404	260,778
Wool cleaners and pullers	3	5,000	27,125	11	....	3,144	36,900
Wooden ware	197	530,165	486,676	1,828	82	372,182	1,188,078
Wool carders	630	789,925	1,251,550	1,071	22	225,972	1,739,476
Woolens, carding and fulling	1,817	26,071,542	24,912,455	29,919	14,976	7,167,900	39,848,557
Miscellaneous	564	4,045,370	3,249,944	4,247	742	2,231,378	10,050,504
Total	123,025	583,245,951	555,123,822	781,137	225,922	236,755,464	1,019,106,616

ANTHRACITE COAL REGION SHIPMENTS IN 1857 AND 1858.

We have extracted, by permission, the following account of the coal region from the new map of the anthracite colliers, of Pennsylvania, by P. Sheafer, of Pottsville, Pennsylvania :—

LACKAWANNA.

Name of operator.	Locality.	Distance from N. Y by canal & railroad.	Amount mined in 1857.	Amount mined in 1858.
Delaware and Hudson Canal Co.	Carbondale & Archibald.	208¼	448,678	347,873
Alfred Eaton & Co	Archibald	212	32,000	
Lackawanna Railroad & Canal Co.	Jessup	148	54,036	1,658
Samuel Stevenson	Dunmore	141	12,979	4,278
Pennsylvania Coal Co	Pittston & Dunmore	230	543,873	630,056
Dela., Lack'a, & West. Railr'd Co	Scranton	144	109,609	184,109
Company's Mines	Scranton & Bellevue	144	37,394	27,105
" "	Hampton Mines	146	36,514	96,154
" "	Scranton Co., Bellevue	144	3,013	27,026
Howells & Co	Hyde Park	144¼	31,196	43,773
Luzerne Coal Co	Providence	147	34,554	.....
Judson Clark	"	147	66,799	81,276
N. York & Penn. Coal Co., now	"	147	27,811	48,485
Lackawanna Coal and Iron Co	Scranton, Pine, Brook, &c	144¼	7,555	1,350
National Anthracite Coal Co	Minooka	147	29,997	90,134
Pennsylvania Anthracite Coal Co.	Stafford Brook Mine	147¼	29,656	57,894
Union Coal and Iron Co	Taylorville	147¼	3,798	.....
Vonstork Coal Co	Providence	146¼	....	10,089
Hyde Park Coal Co.	Hyde Park	148	...	14,079
			 1,514,574	1,662,684

WYOMING.

Name of operator.	Locality.	By Penn. Canal to Tide-wat'r.	Amount mined in 1857.	Amount mined in 1858.
Junction Coal Co	Junction Coal Works	204½	3,000	39,600
Lackawanna Coal Co	East Pittston Depot	204	5,000	1,860
Ravine Coal Co	Pittston	204	12,705	12,000
Seneca Coal Co	"	203½	3,000	4,766
Pittston or Butler Coal Co	"	203½	4,032	8,398
Boukley & Leyshon	"	203½	19,000	31,170
Abram Price	"	203½	40,000	7,000
Maryland Coal Co	"	203½	24,000	4,800
Thompson & Pink	One mile betw'n Pittston	202½	8,000	18,000
Howel Tompkins	" " "	202½	25,000	
A. Price	" " "	202½	300	....
Vivian	Victoria Colliery	200½	2,500	1,200
White, Stevens & Co	Plainsville Hancock Col'y	199	600	....
Henry M. Fulier	Mill Creek	198	8,000	9,707
Col. Hillman	Hollenback Mines	196	11,500	16,500
Baltimore Coal Co	Wilkesbarre	197	66,000	55,000
McMordecai	"	197	20,000	5,500
Woodward & Co	Wyoming Wilksb. Col'y.	197	11,000	31,921
Wilkesbarre Coal Co	Blackman's Min's, Wilksb	197	17,000	15,950
Hartford Coal Co	Coalville and Hanover	195	26,000	21,767
Boston Coal Co	Plymouth	192	3,000	5,338
Robert Hutchinson	"	192	3,500	3,393
John Shunk	"	191	8,000	3,501
Thomas Fender	"	190	13,000	21,029
Charles Bennett & Co	"	190	20,000	8,000
Cool & Co	"	189	1,000	....
Gaylard & Reynolds	"	189	4,000	3,020
Hebner & Krouse	Smithfield Colliery	188	7,000	2,590
Robert Love & Co	Plymouth	186½	5,000	4,200
Mammoth Coal Co	Grand Tunnel	185	17,000	16,010
Jamison Harvey	Harvey's Min's, Plymo'th	184½	12,000	4,500
Washington Lee, Jr	East Nanticoke	184½	35,400	16,700
Kingston Coal Co	Wyoming	198	.....	20,842
McFarland	Shewnee Shaft, Plymo'th	186	.....	4,000
Other Coal		...	11,505	....
James Freeland	East Pittston	205	.....	9,700
J. B. Hamican	"	205	.....	3,000
Alexander Grey	Wilkesbarre	197	.....	9,163
		...	446,042	....

VEGETABLE LEATHER.

The London *Mechanics' Magazine* states that there are very extensive works at Stepney Green, London, in which great quantities of artificial leather are manufactured. In appearance, it resembles common leather; and it is only by a very close scrutiny that the distinction between them can be detected. It is manufactured in webs 50 yards in length and 4½ feet in breadth, and is now much used for book-binding and several other purposes for which tanned calf and sheep-skin are employed with us. It is also used by saddlers for making harness, and may be made of any thickness desirable, and is capable of being stretched or cemented. India-rubber is the principal substance of its composition, but there are other ingredients mixed with it whereby its leather qualities are secured. The method of making it is not given, and it appears that this is kept secret; but that such a substance is now manufactured, sold, and used, in large quantities, is a fact of too great importance to be overlooked.

SEWING-MACHINES.

The London *Mechanics' Magazine* remarks :—The following statistics regarding the sewing-machine trade in Great Britain and the United States, (compiled from Patent-office reports, from the *Scientific American*, and from the reports of persons intimately acquainted with the manufacturers and users of machines in both countries,) are probably as near an approximation to the facts as can be obtained :—

	G. Britain.	U. States.
Number of patents granted	200	300
Manufacturers	5	25
Varieties of machines	6	30
Varieties of lock-stitch machines	3	10
Machines sold weekly	100	1,500
Prices	£3 to £30	£1 to £30
Lowest price for a lock-stitch machine	11	10
Whole number in use	10,000	100,000

A considerable number of machines have been imported from the United States into England, but the parties using them do not wish the fact to be made public, lest they should be sued for an infringement of the patent dated December 1, 1846, granted to W. Thomas, of London. This patent extends only to England ; hence a large number of American-made machines are used in Scotland and Ireland. In England only one kind of lock-stitch machine is manufactured, and its lowest price is £22. In Scotland or Ireland a lock-stitch machine may be bought or imported from the United States for £11.

These are facts certainly far from gratifying to our national pride. Although the invention of the lock-stitch sewing-machine was made in England by Fisher & Gibbons, the original patentees of the sewing-machine, *two years before* it was patented in America by Elias Howe, Jr., yet now there are ten times more machines used in the United States than in Great Britain, Why, then, has the progress of the sewing-machine been so slow in this country? Chiefly for two reasons :—1st, There has been no competition among manufacturers; and 2d, prices are far higher in England than in America. In the United States as good a machine can be bought for £10 as is sold in England for £22. Competition among manufacturers has improved, cheapened, and advertised American machines. And if the trade had been conducted in this country as it has been in the United States; if the public had been permitted to select from the best machines that could have been brought into market; and if these machines had been offered for sale at a reasonable price, this trade would now be giving employment to 100,000 mechanics and operatives who are at present engaged in less lucrative employments, and for the past two or three years Great Britain would have been a gainer to the amount of, at the very lowest estimate, three million pounds annually.

GILDING, COLORING, AND ELECTRO-PLATING IN GOLD WORK.

The gilding of metals is effected in various ways. Iron is gilded by polishing its surface and then heating it till it has acquired a blue color. When this is done leaf gold is applied, slightly burnished down, and exposed to a gentle fire, after which it is burnished again. Copper or brass may be gilded in the same manner. Gilding metals by amalgamation is effected by forming the gold into a *paste or amalgam*, with mercury, and is chiefly employed for gilding silver, cop-

per, or brass. The metal being well cleaned is dipped into the amalgam or spread over with it, when a quantity will adhere to the surface. The metal is then exposed to the heat of a furnace, which volatilizes the mercury, leaving the gold adhering; this is afterwards burnished. In this way buttons and similar articles are gilded.

Ornamental figures may also be delineated in gold upon steel by a very ingenious process, by means of ether. Gold is dissolved in nitro muriatic acid, and a quantity of ether is added, and the mixture shaken. The ether will then take the gold from the acid, and an ethereal solution of gold will be produced, which is separated and applied to the surface of the steel by a camel hair; the ether will evaporate, leaving the gold on the surface of the steel. The metal is then heated and the gold burnished. In this way sword blades are ornamented. Instead of ether the essential oils may be used.

Making gilded trinkets is now brought to such perfection that the use of real gold is very much diminished. The most elegant patterns are struck in thin copper and then gilded so perfectly as not to be distinguishable in a general way, while new, from gold, and with proper care they will last for a considerable time; but when the gilding does wear off the color cannot be restored, as in the case of jeweler's gold.

WHAT CAN BE DONE WITH PAPER.

A letter in *Blackwood's Magazine* says it is wonderful to see the thousand useful as well as ornamental purposes to which paper is applicable in the hands of the Japanese. He states that he saw it made into materials so closely resembling Russian and morocco leather and pig skin, that it was very difficult to detect the difference. With the aid of lacker varnish and skillful painting, paper made excellent trunks, tobacco bags, cigar cases, saddles, telescope cases, the frames of microscopes; and he even saw and used excellent water-proof coats made of paper, which did keep out the rain, and were as supple as the best Mackintosh. The Japanese use neither silk nor cotton handkerchiefs, towels nor dusters; paper in their hands serves as an excellent substitute. It is soft, thin, tough, of a pale yellow color, very plentiful and very cheap. The inner walls of many a Japanese apartment are formed of paper, being nothing more than painted screens; their windows are covered with a fine translucent description of the same material; it enters largely into the manufacture of nearly everything in a Japanese household; and he saw what seemed to be balls of twine, but which were nothing but long shreds of tough paper rolled up. If a shop-keeper had a parcel to tie up, he would take a strip of paper, roll it quickly between his hands, and use it for the purpose; and it was quite as strong as the ordinary string used at home. In short, without paper, all Japan would come to a dead lock; and, indeed, lest by the arbitrary exercise of his authority a tyrannical husband should stop his wife's paper, the sage Japanese mother-in-law invariably stipulate in the marriage settlement, that the bride is to have allowed to her a certain quantity of paper.

BOTTLES.

Eight millions of bottles are annually made at a manufactory at Folembray, France. It is the largest manufactory of the kind in the world. The largest glass bottle ever blown was at Leith, Scotland.

STATISTICS OF AGRICULTURE, &c.

ORANGE COUNTY MILK TRADE.

The New York *Tribune* has furnished a number of very interesting articles upon the milk business of Orange County, from which we make extracts as follows :—

It is about seventeen years since the Erie Railroad was opened through Orange County; previous to that time nearly all the milk was converted into butter, and in that form found its way hither. In 1842, the first year after the road was opened, only 388,505 quarts were transported over it to the city. During the following twelve months 3,181,505 quarts, or nearly ten times as much as in the preceding year, was brought down. The first year but one train was run for milk, and that was the evening passenger train; but in 1843, the company commenced running two trains—one in the morning and one in the evening.

The third year we find the milk traffic had increased still further, 5.095,762 quarts having been delivered in this city. Each succeeding year there was an increase of more than a million of quarts, and the whole amount transported over the road from the date of its opening in 1842 to the close of June, 1850, amounted to 53,713,244 quarts. In 1851, the quantity supplied from the same source was 12,610,556, or nearly one-fourth of all the receipts of the preceding eight years. The yield of the several months, through a succession of years, may be seen by the following :—

	1853–4.	1854–5.	1855–6.	1856–7.	1857–8.	1858–9.
July	378,800	420,833	568,278	614,268	645,533	657,013
August	343,400	413,903	520,230	570,681	602,747	562,677
September	320,800	329,393	419,980	496,298	492,963	483,732
October	265,600	335,666	356,266	378,620	397,920	411,127
November	158,800	269,666	281,726	324,630	309,135	350,712
December	202,640	224,309	267,550	311,992	309,135	321,748
January	194,222	233,683	242,182	295,896	312,470	332,910
February	185,160	221 448	256,085	298,501	295,448	323,470
March	241,400	289,264	311,802	395,327	370,322	418,690
April	251.200	311,957	377,782	424,982	430,030	458,605
May	353,500	454,999	506,114	542,875	543,975	596,732
June	414,500	530,866	588,776	637,775	630,585	635,271
Total	3,310,022	4,035,987	4,696,771	5,271,845	5,350,263	5,532,687

Here, with barometric exactness, is shown the march of the seasons, and the growth and death of the grass. When the cows are feeding upon green pastures, and when housed and fed with hay, are both indicated by the extremes of receipts; and so between these two, the gradual increase from January to July marks the growth of grass and the approach of warm weather, while the decrease from July to January again, as truly shows the gradual failure of pastures, the presence of storms, and the advent of cold. The whole skill of the good dairyman is put forth to bring his winter's receipts up to those of summer, if possible.

The average daily yield of the cows at Mr. Sutton's dairy is said to be ten quarts each, winter and summer, a better result than is obtained ordinarily, and an evidence either that he is an excellent judge of milking stock, or gives his cows the best of care. It is a very good dairy of cows that will make an average of ten quarts, winter and summer; good management will sometimes do it. Thus in Mr. Roe's dairy, from August 1st to 7th. 42 cows gave 2.525 quarts; 50 cows in May gave 3.170 quarts; 35 cows in January gave 1,951 quarts; 35 cows in January (another week) gave 2,125 quarts—in all of which cases the average is near ten quarts for each cow per diem.

DESTRUCTION OF SHEEP BY DOGS.

The assessors in Ohio, under an act of the Legislature, have endeavored to ascertain the total number of sheep killed and injured by dogs during the year 1858. The returns from only a few counties have been published; but these, few as the counties are, disclose a fearful amount of slaughter. We append the returns of eleven counties, covering not more than one-eighth of the State:—

Counties.	Killed.	Wounded.	Value.	Counties.	Killed.	Wounded.	Value.
Greene.....	1,269	820	$3,104	Lake.....	412	100	$888
Harrison.....	587	1,473	3,087	Stark.....	626	719	1,879
Delaware.....	781	555	1,026	Cuyahoga.....	688	1,112	3,193
Muskingum.....	1,206	884	3,116	Wayne.....	747	657	2,182
Champaign	682	564	3,189				
Lorain	432	156	1,219	Total	7,054	7,860	$25,342
Summit	820	820	2,459				

Here are over 7,000 sheep killed, and nearly 8,000 injured, at a cost to the owners of over $25,000, and all by a pack of curs utterly worthless. If the proportion holds good throughout the State, the annual loss to sheep-growers must be about $200,000, and if all the dogs in the State were put together they would not be worth a tenth part of that sum. We trust that the legislation under which these statistics have been gathered will be followed up vigorously, and that some judicious measures will be taken to abate an evil of such magnitude. Other States will doubtless follow Ohio in any efficient measures she may adopt. The danger to sheep from dogs has for a long time prevented an increase in the sheep-growing business in this country. Many men who would otherwise engage in it are restrained from venturing from the risk attending it in consequence of the dog-pest. If this were removed the business of wool-raising would at once become a leading and a profitable one.

AGRICULTURE IN SWITZERLAND.

A recent traveler in Switzerland, says of farms and farming in that country, that no good terraced land can be had there for less than $4,000 to $7,000 per acre, and the quanity of such land is one per cent of the entire territory. No man owns more than 10 to 15 acres of such ground. In that country investments are made for security rather than profit, and 2½ per cent is usually satisfatory.

Of the mode of cultivation, the writer gives the following account:—

"The terraces are also chosen with a southern exposure, and are walled up on the lower side with stone and lime. They are generally from 10 to 50 feet wide, and incline at an angle of at least 22 degrees. They ascend up the sides of the mountain from 500 to 800 feet, and are reached by stone steps, up which the manure and everything else is carried in baskets. Grape culture is the principal use made of these grounds. Thirty days' labor is the required average for every acre of vines, and is as often performed by women as men. The vines are kept low, and trained to stakes about four feet high. The stakes are taken up every fall, and put down in the spring. Some of the vines are from 80 to 100 years old, though they prefer to renew them every forty years. Six hundred to seven hundred and fifty gallons of wine is the common product per acre.

"This wine is the common beverage of the country, is of two kinds, red and white, is worth the first year from 19 to 28 cents per gallon, the second year, when racked twice, from 37 to 56 cents, and in the same proportion for a longer time. The vinyards are worked with a mattock having a head like that of an axe on one side, and two teeth about six inches apart, and twelve to fifteen inches long on the other. The laborers work slowly, but in summer commence at 3 o'clock in the morning and continue till 7 at night. Other lands than those

terraced are used as mountain pastures, and though only used about three months in the year, and seemingly lying at an angle of 45 degrees, command from 500 to 1,500 francs per acre. The cattle are taken to the pastures by steep and circuitous paths, and are kept there while the season lasts. The herdsmen remain with them, living chiefly upon milk, and making cheese. Many of the herdsmen's huts on these pastures are at an altitude of from 300 to 500 feet. Above and over all is everlasting snow, and forms a combination of scenery rarely elsewhere seen."

RAIN TABLE FROM 1844 TO 1859.

A friend has favored us with the following abstract from his daily journal, kept in Salem, Massachusetts, of the quantity of rain fallen, from the autumn of 1844 to the spring of 1859 :—

Years.	Spring.	Summer.	Autumn.	Winter.	Annual quantity.
1844.....inches	....	....	10.70	7.50	....
1845	7.40	9.40	17.00	5.80	39.60
1846	5.60	8.10	3.80	7.30	24.80
1847	5.00	11.20	13.20	8.10	37.50
1848	6.50	10.40	8.20	3.30	28.40
1849	10.00	7.40	13.00	8.50	38.90
1850	13.00	8.00	11.20	7.50	39.70
1851	10.60	5.00	8.70	2.20	26.50
1852	9.25	11.50	7.75	4.25	32.70
1853	8.25	11.50	10.75	5.00	35.50
1854	11.80	4.70	12.40	10.80	39.70
1855	5.50	7.00	9.50	4.75	26.70
1856	8.50	16.25	8.75	5.25	38.70
1857	15.75	14.25	7.60	8.60	46.20
1858	8.75	17.25	9.60	12.10	47.70
1859	12.90	....	....	....	....

Yearly mean of rain in the above years, 36 inches.

The mean of snow water for 1855–56–57–58, 5 inches yearly.

The yearly quantity of water, 41 inches.

SLEEP OF PLANTS.

Plants sleep as well as animals; the attitude that some of these assume on the approach of night is extremely interesting to those who delight to study the beautiful phenomena of vegetable life. Some plants exhibit signs of sleep more marked than others. The leaves of clover, lucerne, and other plants close as the sun approaches the horizon; and in the honey locust this characteristic is particularly striking and beautiful. The delicately formed leaves close in pairs at nightfall, and remain so until the rising of the sun in the morning, when they gradually expand to their fullest extent. It is in common garden chickweed (*stellaria medica*) that the most perfect exemplification of the conjugal love and parental care of plants is observed. At the approach of night the leaves of this delicate plant, which are in pairs, begin to close towards each other, and when the sleeping attitude is completed these folded leaves embrace in their upper surfaces the rudiments of the young shoots; and the uppermost pair (but one) at the end of the stalk are furnished with longer leaved stalks than the others, so that they can close upon the terminating pair and protect the end of the shoot.

STATISTICS OF POPULATION, &c.

POPULATION AND TAXATION OF POLYNESIA.

NUMBER OF POLLS AND ANIMALS FOR WHICH THE TAXES OF 1858 HAVE BEEN PAID, AND THE NET RECEIPTS OF THE TREASURY FROM TAXATION DURING THE YEAR.

HAWAII.

	Polls.		Animals.				Total poll and animal tax.	Net receipts of treasury.
	Over 20.	Under 20.	Stallions.	Horses.	Mules.	Dogs.		
Hilo	1,095	198	2	1,156	83	835	$2,647 75	$2,382 98
Puna	490	71	4	409	89	254	1,046 25	941 63
Kau	456	78	1	673	52	191	1,045 50	940 95
South Kona	473	81	1	404	120	182	937 50	843 75
North Kona	640	91	1	779	202	231	1,366 50	1,229 85
South Kohala	275	69	2	645	50	153	817 50	735 75
North Kohala	603	59	.	879	113	282	1,282 25	1,244 03
Hamakua	564	68	.	770	62	455	1,483 50	1,335 15
Total	4,596	715	11	5,715	771	2,613	$10,726 75	$9,654 09

MAUI.

Lahaina	1,188	134	.	1,303	81	452	$2,378 75	$2,200 35
Hana	817	121	.	1,560	159	394	2,091 25	1,882 13
Wailuku	683	74	4	1,480	77	440	1,959 25	1,763 33
Makawao	653	184	.	1,459	175	310	1,828 25	1,645 43
Molokai	760	70	.	1,148	54	401	1,783 50	1,605 16
Lanai	189	15	.	263	29	92	427 25	384 53
Total	4,290	598	4	7,213	575	2,089	$10,468 25	$9,480 93

OAHU.

Honolulu	3,084	119	.	2,675	153	1,141½	$5,660 75	$5,236 19
For. school tax	....	...	.	....	...	....	1,832 50	1,695 07
Ewa & Waianae	562	69	.	1,377	76	240	1,544 00	1,389 60
Waialua	297	49	.	908	69	188	975 75	878 18
Koolauloa	317	28	.	789	60	111	851 50	766 35
Koolaupoko	722	41	.	1,116	312	279	1,657 50	1,491 75
Total	4,982	306	.	6,865	670	1,954½	12,522 00	$11,457 14

KAUAI.

Waimea	453	44	.	761	80	209	$1,084 50	$976 05
Koloa	289	62	.	746	119	191	913 75	822 38
Puna	547	74	.	987	67	275	1,369 25	1,232 33
Koolau	147	33	.	381	14	128	485 50	436 95
Hanalei	347	36	.	492	73	149	778 25	700 43
Niihau	168	29	.	205	7	46	332 75	299 48
Total	1,951	278	.	3,572	360	998	$4,964 00	$4,467 62
Grand total	15,819	1,897	15	23,365	2,376	7,654½	38,681 00	35,059 78

POPULATION OF SAN FRANCISCO.

The following exhibit of the population of this city and county has been prepared from the returns of the different canvassers engaged in collecting information for the compilation of the present issue of the *San Francisco Directory*. The plan adopted was to arrange and classify each sex in three divisions, viz.: MALES: first class—the head of each family, and the members thereof over 21 years of age; second class—those between 5 and 21; third class—those under

5 years of age. FEMALES: first class—those over 18 years of age; second class—those between 5 and 18; third class—those under five years of age. Also, to collect such data as would furnish an approximation of the different elements composing our population, not included in the foregoing classifications:—

WHITE MALES.		
Over 21, names in present issue	21,500	
" residents, floating, not obtained*	4,900	
" average number at different hotels, boarding and lodging houses, in addition to the regular boarders, etc†	4,500	
" in hospitals	490	
" engaged upon water craft, ocean and river‡	2,500	
" foreigners—Europeans, Germans, French, Spanish, etc., not registered§	5,000	
Total over 21	38,890	
Between 5 and 21, number registered	5,453	
Under 5, number registered	5,000	
		49,343
WHITE FEMALES.		
Over 18, number registered	14,696	
" omitted, estimated	500	
Between 5 and 18, number registered	4,870	
Under 5, number registered	4,419	
		23,985
Total white population		73,328
CHINESE.		
Males, over 21	2,510	
Females, over 18	510	
Children, under 5	100	
		3,120
COLORED.		
Males, over 21	745	
Females, over 16	531	
Children, under 5	329	
		1,605
Total population		78,083

MATRIMONY IN LONDON.

The editor of the *Courrier des Etats Unis* has received the following curious statistics from a member of the British Parliament. They are of course reliable, and all the more horrible:—

There are at present in London, (which contains nearly three millions of inhabitants,) 1,362 wives who have left their husbands to follow their lovers; 2,371 husbands who have run away from their wives; 4,120 couples living apart by consent; 191,023 couples living under the same roof in a state of warfare; 162,230 couples hating each other cordially, but masking in public their ferocious hatred under a feigned politeness; 510,132 couples living in a state of indifference to each other; 1,102 couples reputed happy by the world, but who are not quite so in reality; 135 couples happy in comparison with others more unhappy; 7 couples really and truly happy.

* These comprise a class of population claiming a residence in this city, who have no permanent place of abode.

† *This number* has been arrived at by a careful estimate obtained from the different proprietors.

‡ *This number* includes those persons sailing from this port, who claim a residence in this city.

§ *This number* has been arrived at from actual observation.

EFFECT OF WAR ON MATRIMONY.

It is an established fact that the number of marriages in time of peace is greater than in time of war, and even when the chances of war are imminent the number of marriages is found to diminish. In 1823, 40,000 marriages were solemnized in France more than in the five years of the occupation of that country by the allied forces. In Russia, notwithstanding the indifference of the population to political affairs, there were in 1812 from 70,000 to 80,000 marriages less than in the years preceding. A fact worthy of remark, and a very curious one, is the prodigious increase in population since the commencement of the present century. The following figures show a most remarkable disproportion between each other :—

In 1700, France contained	19,669,520	In 1840, France contained	27,849,003
In 1762, "	21,769,163	In 1856, "	36,039,364

POPULATION OF INDIA.

The relative population and area of India is as follows :—

	Square miles.	Population.
Total of British and Protected India.....	1,465,331	180,367,148
FRENCH POSSESSIONS.		
1. Chandernagore	4	31,396
2. Karical.....	63	59,872
3. Mahe	2	3,419
4. Pondicherry.....	107	96,712
5. Yanaon	13	6,464
Total of French India.....	189	197,863
PORTUGUESE POSSESSIONS.		
1. Goa, Salcetta, Bardez	1,458	363,788
2. Damaon.....	83	33,950
3. Diu.....	12	10,658
Total Portuguese India	1,553	408,596
INDEPENDENT NATIVE STATES.		
1. Bhotan.....	34,506	1,812,000
2. Nepaul	35,208	1,880,000
Total Independent India	69,714	3,692,000

CUBA POPULATION.

The Pennsylvania *Enquirer* gives the following analysis of the population of Cuba :—

Whites.....	605,560	Slaves	436,100
Free colored	205,570	Coolies.....	5,000

There are in Cuba 1,650 estates, 114 copper mines, and the total value of the produce is estimated at $79,000,000. The population of Havana and the small places around it is nearly 200,000 souls ; foreign residents 3,000, and peninsular Spaniards 22,000. The standing army varies, according to circumstances, between 8,000 and 20,000 men, the latter number on the entire island. The navy in the ports and around the island is usually 22 to 28 vessels of war, of all sizes, manned by 5,000 men.

MERCANTILE MISCELLANIES.

CHRONICLE OF THE WAR.

The Italian war having come happily to an end, after having altered in a few weeks the map of Europe, and perhaps led the way to the commercial development of Italy, we think it right to put on record a chronicle of the leading events, as matter of reference and general interest:—

PRELIMINARY EVENTS.

April 19, 1859.—First body of French troops leaves Toulon; Austrian ultimatum dispatched from Vienna to Turin.

April 23.—It is received at Turin.

April 26.—The limit fixed by the ultimatum (of three days) expires; Count Cavour declines the Austrian conditions; statement of the war question addressed to the Corps Legislatif by Count Walewski; French troops first cross Mont Cenis.

April 27.—Revolution in Tuscany; the Grand Duke retires; address of Victor Emanuel to his army.

THE FIRST WEEK OF THE WAR—THE AUSTRIANS ENTER SARDINIA.

April 29.—The Austrian declaration of war posted in Vienna; the Austrians, under Count Gyulai, pass the Ticino; Marshal Canrobert and General Niel reach Turin and assume command of their respective corps d'armee; General McMahon arrives at Genoa; death of General Bouat; appeal of Victor Emanuel to the Italian people.

April 30.—The Austrians occupy Novara; the French ambassador quits Vienna; revolt of Massa and Carrara.

May 1.—King Victor Emanuel leaves Turin to take command of his army; the Austrians occupy Mortara; their steamers seize the Sardinian ports on Lake Maggiore; three Austrian vessels repulsed on the lake; the Duchess of Parma withdraws from the Duchy.

May 3.—Manifesto of Napoleon III., addressed to the Corps Legislatif; the Austrians pass the Po at Cambio; they are repulsed in an attempted crossing at Frassinetto; they burn the bridge over the Scrivia at Piacenza; the Austrian vanguard reaches Tronzano.

May 4.—The conflict at Frassinetto continues; the Austrians, passing the Po at Vacarizza, advance to Sale; a cannonade at Valenza.

THE SECOND WEEK OF THE WAR—THE FRENCH EMPEROR PROCEEDS TO THE SEAT OF WAR.

May 5.—The Duchess of Parma returns to her capital.

May 6.—General Cialdini, issuing from Casale, seizes a convoy of the enemy.

May 7.—The Austrians repass the Po at Gerola.

May 9.—Imperial decree establishing the Regency in France.

May 10.—The Emperor Napoleon III. and the Prince Napoleon Jerome leave Paris for the seat of war; the Austrians complete a retrograde movement to the left of the Sesia.

May 11.—The Emperor embarks at Marseilles; the Austrians pause at Vercelli, and return reconnoitering parties to the right bank of the river; they occupy Rivergaro.

May 12.—The Emperor lands at Genoa; issues an order of the day to the army.

May 13.—The English declaration of neutrality published.

THE THIRD WEEK OF THE WAR—THE AUSTRIAN RETREAT.

May 14.—The Austrians occupy Bobbio, and push their advanced posts to Casteggio.

May 15.—The French Emperor arrives at Alessandria.
May 16.—The French squadron of Admiral Jurien-Graviere anchors before Venice; the Emperor visits the outposts at Valenza.
May 17.—The Austrians threaten the bridge at Stella; the Emperor visits the head-quarters of the King at Occimiano; the Austrians vainly attempt to take the bridge at Valenza.
May 19.—The head-quarters of Count Gyulai transferred in retreat to Gariasco.

THE FOURTH WEEK OF THE WAR—THE BATTLES OF MONTEBELLO AND VERCELLI.

May 20.—Speech of M. Kossuth on the war, delivered at London Tavern; battle of MONTEBELLO; the Allies, numbering 6,300. under General Forey, defeat 25,000 Austrians under General Count Stadion; the Emperor visits Casale.
May 21.—The Piedmontese, under General Cialdini, force the passage of the Sesia at VERCELLI, routing the Austrians; Garibaldi, with his corps, leaves Biella, and marches for Northwestern Lombardy; the blockade of Venice established.
May 22.—Death of the King of Naples.
May 23.—Garibaldi, passing the Ticino at Sesto Calende, defeats the enemy and captures Varese.
May 25.—Garibaldi, attacked by the Austrians, beats them; Colonel Christoforis, with a portion of Garibaldi's force, beats the Austrians near Sesto Calende; the Emperor at Voghera.
May 26.—The Emperor arrives at Vercelli; Garibaldi again beats the Austrians at Malmate.

THE FIFTH WEEK OF THE WAR—THE BATTLE OF PALESTRO.

May 27.—Garibaldi marches upon Como; rapid movement of the French army from the south to the north of the Po; Montebello and Casteggio, evacuated by them, occupied by the Austrians.
May 28.—Garibaldi, beating the Austrians at San Fermo, occupies Como, Camerlata, and Lecco; Austrian vessels bombard Canobbio, on Lake Maggiore; the Valtelline rises in insurrection.
May 31.—Battle of PALESTRO; the Allies, commanded by Victor Emanuel, attack the Austrians; the Emperor of Austria, attended by Field-Marshal Baron Hess, arrive at Verona.
June 1.—The Allies defeat the Austrians at Palestro; General Niel occupies Novara; proclamation of the Emperor Francis Joseph to the Tyrolese.
June 2.—Garibaldi, retiring before a powerful body of the enemy, attacks Luvene unsuccessfully; the Austrians attack the allied outposts at Robbio, but speedily retreat; the advance of the allies, under McMahon, enters Lombardy by the bridge of Turbigo.

THE SIXTH WEEK OF THE WAR—THE BATTLES OF MAGENTA AND MALEGNANO.

June 3.—The Austrians hastily evacuate Sardinia; severe action at Buffalora; Garibaldi again marches upon Varese, beats the Austrians, and re-occupies it.
June 4.—The conflict at Buffalora concludes in a splendid victory of the Allies at MAGENTA.
June 6.—Milan rises upon the Austrians; the garrison retires; Victor Emanuel proclaimed king; Lombardy annexed to Sardinia; Grand Te Deum at Paris for the victory at Magenta.
June 7.—The Emperor and King enter Milan; the Austrian custom-houses on Lake Maggiore seized by Garibaldi's corps.
June 8.—Garibaldi pursues the Austrians, who retreat towards Monza; proclamation of Napoleon III. to the Italians.
June 9.—Marshal Baraguay d'Hilliers attacks the Austrians at MALEGNANO, and after a severe contest carries that post; on the same day the Austrian Count D'Urban is beaten by Marshal Canrobert at Canonica; the Austrians evacuate Laverno on Lago Maggiore.

THE SEVENTH WEEK OF THE WAR—THE RETREAT OF THE AUSTRIANS.

June 10.—Garibaldi enters Bergamo; the Austrians evacuate Pavia and Piacenza; the Duchess of Parma arrives at Verona.

June 11.—The Austrians evacuate Lodi; they also evacuate Bologna and Ancona; resignation of the Derby Ministry in England; Lord Palmerston ivited to form a cabinet; head-quarters of the French advanced to Gorgonzola.

June 12.—The vanguard of the French army passes the Adda at Cassano; the Sardinian army passes the Adda at Vaprio; the Austrians complete the evacuation of the Papal territory, and also withdraw from Modena: death of Prince Metternich.

June 13.—The Austrians abandon Pizzighettone; Garibaldi at Brescia; Cremona and Brescia declare for the King of Sardinia; the allied army passes the Sesia; General D'Urban retires from Coccaglia.

June 14.—The Duke of Modena arrives at Mantua; D'Urban occupies Cavriana, but evacuates it the same night; revolt at Venice.

June 15.—Garibaldi repulsed by an overwhelming force of the Austrians at Castenedolo; he retreats toward Lonato.

June 16.—General Count Schlick takes command of the second Austrian army, replacing Gyulai; the head-quarters of Napoleon III. removed to Covo; the Austrian Emperor at Travigliato.

THE EIGHTH WEEK OF THE WAR—PREPARATIONS FOR THE FINAL AND DECISIVE BATTLE.

June 17.—The Austrians occupy Montechiaro and Castiglione; Kossuth leaves London for Italy.

June 18.—The Emperor and King enter Brescia; the Austrians occupy the pass of the Stelvio; the Emperor Francis Joseph reviews a portion of his army at Lonato; he assumes supreme command of the army; the Papal troops having, through the treachery of the priests, captured Perugia, indulge in a ferocious massacre of the inhabitants.

June 19.—The third division of the Adriatic fleet sails from Toulon.

June 20.—The Austrians abandon Montechiaro, Castiglione, and Lonato.

June 21.—The Emperor and King leave Brescia for the camp; the Austrians reoccupy Montechiaro and Castiglione; Francis Joseph fixes his head-quarters at Villafranca.

June 22.—The French pass the Chiese at Montechiaro, and push a reconnaissance as far as Goito; the head-quarters of Francis Joseph at Vallegio; Kossuth arrives at Genoa.

June 23.—The French Emperor and the King urge a reconnaissance as far as Desenzano; the Austrians in full force repass the Mincio, and occupy Pozzolengo. Solferino, and Cavriana; tumults at Milan against the Jesuits.

THE NINTH WEEK OF THE WAR—THE BATTLE OF SOLFERINO—THE ALLIES PASS THE MINCIO.

June 24.—Great battle of SOLFERINO: 250,000 Austrians defeated by the Allies, numbering 150,000; the Austrians repass the Mincio; the allied head-quarters at Cavriana.

June 25.—Prussia proposes in the Diet the mobilization of the Federal army; panic; retreat of the French troops at Brescia.

June 26.—Kossuth arrives at Parma, and after conferring with Prince Napoleon, proceeds to the Imperial head-quarters.

June 27.—A portion of Garibaldi's troops, under Major Medidi, occupy the pass of Tonal, between Val Canonica and the Tyrol.

June 28.—The Allies, crossing the Mincio, enter the Venetian States.

June 29.—The vanguard of the Allies advances to Villafranca.

June 30.—The Imperial head quarters removed to Volta; the corps of Prince Napoleon joins the main body of the allied army at Vallegio; the Sardinians commence the siege of Peschiera; the new British ministry declares in Parliament its determination to maintain an inviolable neutrality.

THE TENTH WEEK OF THE WAR—REPOSE AFTER THE BATTLE.

July 3.—The Emperor removes his head-quarters from Volta, and, crossing the Mincio, fixes them at Vallegio.

July 4.—Ten thousand French troops landed at Lussin-Piccolo, in the Adriatic; grand Te Deum for the victory of Solferino at Notre Dame.

July 5.—The Austrians retire from Bormio, after a sharp action, in which they are defeated by Garibaldi.

THE ELEVENTH WEEK OF THE WAR—THE ARMISTICE AND THE PEACE.

July 8.—Armistice concluded between the two emperors at Villafranca; Zara bombarded by the French frigate Impetueuse.

July 11.—Interview between Napoleon III. and Francis Joseph; the war terminated by the PEACE OF VILLAFRANCA.

EXPERIENCE OF A GREEN HAND IN THE WHALING VOYAGE.

The Department of State has been furnished with a document from F. M. RINGGOLD, United States Consul at Paita, in the Philippine Islands, which gives some details of especial interest to green hands who are proposing to go a whaling voyage. The document is mainly devoted to an account of the whale trade as pursued and carried on from several ports of the United States. The writer, however, makes some statements upon the subject to which we have devoted this article which are worthy of attention. They are important, because they came in an official shape. He says shipping masters to whom is confided the making up of a whaler's crew, have runners in the interior of New England and New York, to take up green hands. Whaling crews are mostly obtained from this source. Our consul then proceeds to state graphically the picture of the voyage.

He charges that when the time of sailing arrives, all hands are huddled on board without a chance of looking into their chests for the contents of which they have given a receipt which is to be deducted from their share or "lay." Each sailor is charged upon the owner's books with an average outfit of seventy dollars. By many owners interest is charged on the outfit from the day of sailing until the return of the vessel. When the sailor opens his chest he feels as we may suppose the man did who "fell among thieves." He finds that the contents of the chest are insufficient for his comfort, and that they are not worth twenty-five dollars in all. However, to compensate for this want of comfortable clothing, he may procure supplies from the owner's slop-chest, which has been providently placed on board, by paying a handsome profit.

The lay or share of a green hand is from a hundred-and-eightieth to a two-hundredth; that is, one barrel of oil for every one hundred and eighty or two hundred that are taken. A sperm whale ship will take, on a voyage of four years, 1,200 barrels of sperm oil. This is, the consul says, a liberal average. The share of a green hand on a hundred-and-eightieth lay will be two hundred and ten gallons. But from this, ten per cent is to be deducted for leakage and shrinkage, and frequently three per cent for insurance, although if the vessel is

lost, and is fully covered by insurance, the owners recover all and the men get nothing, because the charge is not made upon the men until the vessel gets home.

This is forcibly explained by an old sailor. "The owner plays an open and shut game. If the vessel gets home we pay the insurance, but if she is lost, they pay the insurance and pocket the profits."

Mr. RINGGOLD thus sums up the result of a seaman's voyage of four years :—

Sailor's share reduced to money		$262 25
Less fitting, shipping, and medicine chests	$10 00	
Ten per cent discount on $262 25	26 22	
Three per cent insurance on $262 25	7 86	
Money originally advanced	70 00	
Interest on same	16 80	
Cash advanced during voyage	30 00	
Interest on same, one per cent per month	7 20	
Clothing which he was compelled to draw, owing to his bad outfit	40 00	
		208 03
Amount to be received at the end of the voyage		54 17

The consul states that 3,000 or 4,000 young men yearly sail from the United States, and becoming disgusted, desert, and either from shame or moral corruption, never return. The cause he attributes to small pay and bad treatment. Subjoined to the document is an estimated value of the whaling vessels of the United States which he fixes with their expenses, equipment, interest, &c., at twenty-four million, and the value of the annual amount of oil taken at twelve million, which shows a handsome yearly profit, and one that ought to induce owners to feel that they can afford to treat their sailors better.

HUDSON'S BAY FUR PAYMENTS.

The Toronto *Globe* states that in the M'Kenzie and Athavasia districts the Hudson's Bay Company exchange goods for furs at the following rates—a beaver skin being the currency :—

1 small ax, 1 beaver skin; 1 dozen buttons, 1 do.; 1 knife, 1 do.; 12 needles, 1 do.; 1 pair scissors, 1 do. Any of these may be valued at 9d. to 1s. sterling. Furs bought at these rates have brought at the company's sales in London, viz. :—

	First quality.		Second quality.	
	s. d.	s. d.	s. d.	s. d.
Beaver skins	80 0 to	120 0	46 0 to	79 11
Silver fox	235 0	990 0	200 0	275 0
Cross fox	80 0	139 0	67 0	80 0
Fishers	25 6	46 0	26 0	32 6
Lynxes	11 11	18 9	11 0	15 11
Martins	11 1	32 0	8 6	30 0
Winks	13 3	15 3	6 7	8 1
Wolverines	18 0	20 10	15 3	16 9

From the above it will be seen that silver fox skins, which sell wholesale from £12 to £45, cost the company four shillings or four knives. This will give an estimate of the trade of this company with the Indians.

During the last war, when British troops were perishing with cold in the Crimea, the company sold the government 80.000 buffalo robes, at fifty shillings currency; common price in America fifteen shillings; making a handsome sum of the soldiers' misfortunes. The American railroads in progress to Pembina, as well as the line of steamers on the lakes to Superior, will do more than any act *of Parliament* towards free trade, free lands, and freedom in the far West.

ENGLISH PRICES IN THE LAST CENTURY.

An English cotemporary remarks :—To those whose business or pleasure it is to study the variations in the markets, the following list of prices for the year 1736 will, no doubt, be interesting :—

PRICES OF GOODS AT BEAR KEY, LONDON.

Wheat	80s.	to	81s. per quarter.
Rye	12s.	to	18s. "
Barley	13s.	to	19s. "
Oats	10s.	to	14s. "
Peas	20s.	to	22s. "
Hog peas	16s.	to	19s. "
Horse beans	20s.	to	22s. "
Pale malt	20s.	to	21s. "
Brown malt	16s.	to	18s. "
Old hops	£3	to	£5 per cwt.
New hops	£5	to	£6 per cwt.
Coals	14s.	to	26s. per chaldron
Bank stock	151½ for the opening.		
India stock	175½		"

PRICE OF MEAL AND CHEESE AT MANCHESTER.

Meal from 18s. to 19s. per load.

Cheese, 24s. to 25s. per cwt.

ENLIGHTENED MERCHANTS.

Young men who are about to enter upon a mercantile career, should learn to appreciate the importance of liberal views and practical knowledge, even beyond the immediate concerns of business. It is a subject of frequent comment that even merchants make but a lamentable figure when they emerge from the store or warehouse, and are called upon to participate in assemblages of their fellow-citizens, convened to discuss important enterprises, or to wield the pen in behalf of any particular cause. This should not be the case. These men have heavy interests at stake, and they are naturally looked to for counsel in many emergencies. If they show that they are unequal to the task, they lower themselves in public esteem, and make themselves amenable to the charge of being destitute of soul, beyond their boxes and bales. We have repeatedly attended meetings of the commercial class, called to consider the bearings of certain improvements upon the trade of the city, and witnessed with regret the introduction of lawyers and politicians to the rostrum, from which practical merchants alone should have delivered their views. The new generation of merchants should remedy this deficiency on the part of the elders of the counting-house, and prepare themselves, by reading and social discussion, for taking an active part in public demonstrations when their services are needed. It is not necessary for them to become learned savans. Let them simply strive to acquire that kind of information which is likely to be of use in pushing forward enterprises of general utility, and to cultivate the power of setting forth the opinions they may form upon any question of public interest. The debates at the meetings of the Board of Trade are advantageous in this respect. But the discussions of that body would form a better school if they were more generally participated in, and effort were made to give them a wider range. We look forward to the rise of a race of merchants who will not be content with loaning their names or their money for work of im-

provement, but will labor with voice and pen, and display a stock of varied and accurate information which will show them to be well-read and highly-cultivated gentlemen.

SUCCESS ATTRIBUTABLE TO LOVE OF OCCUPATION.

The great difference which we perceive in the success of people, depends almost entirely upon the earnestness with which they pursue their industrial callings. And that earnestness depends again upon the love for and engrossment by the pursuit in which they are engaged. It is a bad sign when a man is forever lamenting the difficulties of his avocation and wishing he were in any other business than that which, for the time being, demands his attention.

Those who expect to find any pursuit which is free from difficulties, are grossly mistaken. Every occupation, prosecuted to success, involves the overcoming of many obstacles, and the surmounting of many impediments. When we fancy that one particular business possesses all the discouragements, and that the avocations of others are all pleasant and easy, we only exhibit the narrowness of our minds and the feebleness of our observation.

We observe a mechanic working with great ease in his department of handicraft, and rapidly producing the most beautiful forms from the rudest material. His work looks easy. But who does not know that year after year of severe application and practice were requisite to prepare for such speedy and beautiful execution. The lawyer addresses a jury upon a vast collection of facts, and with surpassing eloquence strips the sophistries away which have been artfully woven by the opposite counsel. Everybody admires the skill with which this is done, and those who have not made the attempt think it easy to imitate it. But let them try, and they would discover that years of close study and much logical culture were necessary in order that the effect might be produced.

So it is in every occupation. Ease, skill, and grace in labor come only from repeated struggles, and after many failures. We feel the difficulties in our own pursuits, but in the pursuits of others we only witness the dexterity which the operator manifests. Hence we misjudge and magnify the vexations and difficulties of our own avocations. But whenever we get into this state of mind, we may be sure that we are leaving the path which leads to the goal of success. It shows that we do not love our occupation ; that we are not sufficiently engrossed by it to deserve or command success.

To the young, a love of the pursuit in which they are engaged, is invaluable. The moment they possess this every obstacle diminishes in magnitude and power, until it becomes a pleasure to attack and overcome them. But when young men go through their daily tasks simply because they feel they must execute them, their avocation becomes dull and tedious, and they do not properly perform their tasks. A boy in a store who does just as much as he is told to do, and not even that when he can shirk part of it, will never make a good business man. He never satisfies his employers, never gets half the wages that he might, and by his dilatory and shiftless method of doing his work, makes his task twice as arduous as it would otherwise be.

So it is with the man who is prosecuting business on his own account. If he defers it to his pleasures or recreations, his business becomes annoying and tiresome. He loses customers and grows careless. As his business decreases he be-

comes more and more disaffected, and finally retires a bankrupt and in disgust with his avocation. There is no remedy for this state of things but the cultivation of a taste amounting to a passion, for the occupation which we pursue for a livelihood. And parents should be extremely careful, when selecting pursuits for their sons, to see that those pursuits are in accordance with the natural affinities of those sons. Otherwise they may squander away their time through a languid minority, and on attaining full age they find themselves incapable of any effective exertion.

The men who succeed in the world are those who are engrossed in their business from the love which they bear to it. Labor to them is not distasteful. It is pleasurable, and constitutes their business a sort of relaxation. They need no recreation, because their business is in harmony with their inclinations. What were difficulties once are now so easily and rapidly surmounted that they forget their avocation ever presented any unpleasant obstacles. And such people do not have half the hard work in the world which is the lot of those who are restive in their occupations. The latter have not only physical difficulties, but mental aversions to overcome, and these last fatigue and depress to a much greater extent than mere physical labor.

NEW FISHING GROUND FOR WHALES.

The Providence *Journal* had some remarks on this interesting subject of the following tenor, that a new fishing ground for whales had been discovered in the Arctic regions, and that the parties interested had concealed much of the information relating to it. The London *Times*, received by the last arrival, contains fuller particulars of this important discovery from which we have gleaned some facts in addition to those before given :—

It appears that whalemen, some years ago, learned from the Esquimaux with whom they held intercourse, that large numbers of whales resorted to certain inlets and bays in Davis' Straits and Baffin's Bay, where they remained during the winter for shelter. This information suggested to Captain PENNY, (one of the officers who had distinguished himself among the searchers for Sir JOHN FRANKLIN.) the idea of fitting out parties to winter in the polar regions, near the places where the whales resorted, to secure as many as possible in the fall and spring, and to boil the oil out during the winter. Two vessels were accordingly prepared for the purpose, with iron tanks fitted to them, and so arranged that the oil, when boiled, could be conveyed by gutta percha and other pipes to every tank in the hold. Boilers and a supply of coal for boiling the oil on land while in winter quarters, where also taken, as well as a plentiful supply of provisions, and the necessary comforts for the long Arctic winter.

Two ships thus equipped, and manned with thirty-three men and three boys, sailed from Aberdeen on the 13th August, 1853, and reached the fishing ground in Baffin's Bay on the 17th of September, where they found an abundance of whales, ten of which they killed and secured before the 1st of November. They went into winter quarters in Hogarth's Sound, erected their boiling-houses, and set to work to boil their oil. In this work they were assisted by 50 Esquimaux engaged for the purpose.

Their efforts were entirely successful, notwithstanding the cold was forty degrees below zero. The active duties of the men tended to preserve their health, and none felt time to hang heavily. But, singular as it may seem, that dreadful scourge, the cholera, broke out among the Esquimaux and swept off many, while the crew escaped with slight premonitory symptoms.

Early in the following spring, (the present year,) the fishing was resumed with

great success, although the edge of the ice was twenty miles from the ships. Seventeen whales were killed, and after being cut up, where transported by the Esquimaux on sledges drawn by dogs over the ice to the ships, where the oil was boiled as before. One ship was soon filled with boiled oil and whalebone, when Captain PENNY sailed for Aberdeen, leaving the other ship to continue the fishing and boiling.

The captain is of opinion that with a large commercial company the fishery could be prosecuted along an extensive coast line, and with great advantage. Two American ships had anticipated the English expedition, and had been equally successful.

No traces of Sir JOHN FRANKLIN were found. Deer and other wild animals abounded. Captain PENNY still holds to the belief, in common with many scientific men in England, that further north there is a milder climate and a polar basin yet to be discovered, and those who cling to the hope that Sir JOHN FRANKLIN and his crews still survive, believe him to be within the open sea or polar basin referred to.

CONSTANT EMPLOYMENT.

The man who is obliged to be constantly employed to earn the necessaries of life and support his family, knows not the unhappiness he prays for when he desires wealth and idleness. To be constantly busy is to be always happy. Persons who have suddenly acquired wealth, broken up their active pursuits, and begun to live at their ease, waste away and die in a very short time. Thousands would have been blessings to the world, and added to the common stock of happiness, if they had been content to remain in an humble sphere, and earned every mouthful of food that nourished their bodies. But no; fashion and wealth took possession of them, and they were completely ruined.

They ran away from peace and pleasure, and embraced a lingering death. Ye who are sighing for the pomp and splendor of life, beware! Ye know not what ye wish. No situation, however exalted; no wealth, however magnificent; no honors, however glorious, can yield you solid enjoyment while discontent lurks in your bosom. The secret of happiness lies in this—to be always contented with your lot, and never sigh for the splendor of riches or the magnificence of fashion and power. Persons who are always busy, and go cheerfully to their daily tasks, are the least disturbed by the fluctuations of business, and at night sleep with perfect composure.

CORK TREES IN CALIFORNIA.

The Patent-office having obtained seeds of the cork tree from Europe, sent several packages last year to California, which possesses a climate similar to France and Spain, where it flourishes. These seeds were planted at Sonora, and about 87 per cent of them have come up, and give promise of becoming stately trees. Cork is one of the most useful and valuable articles connected with the arts, and we have no substitute which can take its place. We import annually about $209,500 worth of corks, and $18,000 worth of the bark of the tree. If this tree prospers in California, of course a considerable saving will be effected to the country, because we shall be able not only to manufacture all the articles of cork which we use ourselves, but we will not be required to import any of the *raw material.*

MONEY.

No man can show that the love of gold, in the shape of *eagles* and *sovereigns*, is not as base idolatry as the worship of the *golden calf*. A sordid love of wealth is one of the lowest vices. Its effects on character are extremely debasing. When men have made large acquisitions of gain, the uses to which they apply it show its vanity, its utter worthlessness. The wisest of wealthy men, who was exceedingly rich, (yet at that time governed by worldly feelings,) made him great works, builded him houses, planted him vinyards, made him gardens and orchards, planted in them trees of all kinds of fruits, made him pools of water, got him servants and maidens, had great possessions of great and small cattle, gathered about him the most expert musicians with the best instruments, and abounded in all the refined luxuries of the world. But when he looked on it all, he pronounced it wholly unsatisfying—*vanity;* yea, more, a source of positive distress—*vexation of spirit.* Such an experiment ought to have satisfied the rest of mankind. It was made under the most advantageous circumstances. The means were not stinted, but ample. Yet the result was what it has always proved to be.

This effect is not confined to any age or latitude. Johnson spoke but the truth as exhibited in the history of his own times in Europe, when he said—"Money and time are the heaviest burdens of life, and the unhappiest of all mortals are those who have more of either than they know how to use. To set himself free from these incumbrances one hurries to Newmarket; another travels over Europe; one pulls down his house and calls architects about him; another buys a seat in the country, and follows his hounds over hedges and through rivers; one makes collections of shells; and other searches the world for tulips and carnations."

The allusion in the last sentence points to the wild speculation in Holland in tulips. It is said that the best saddle horse in England or France would not have sold for as much as one bulbous root in the Netherlands. In the same spirit the English went mad over dovecotes, as much as two hundred guineas being given for a single pigeon. In our own time we have seen no small part of our nation go crazy after switches and hen-coops. The multicaulis trade and the hen fever enriched a few and impoverished many.

We do not generally despise men who spend their money freely, though it be foolishly, if no mischief directly follows their wastefulness; but we detest one who hoards up his gains, and neither receives nor imparts any real profit by all his wealth. We call him *miser*, which signifies *miserable.* Yet the Bible tells us he has one pleasure in his wealth. *He beholds it with his eyes.* That pleasure is, however, greatly diminished by being attended with a dreadful thirst for more.

The right use of money is to secure for us and our dependents the necessaries and comforts of life, and the best possible educational and religious privileges; then to employ it in the largest liberality in direct and honest efforts to spread abroad truth, peace, righteousness, the knowledge of God, and the love of Christ. How easy it would be to make all the honest, virtuous, industrious poor of this world happy by at once raising them from abject poverty, which is but another name for abject misery.

To do good and communicate let not the rich forget, for with such sacrifices God is well pleased. Let those who have more money than they need remember continually every benevolent plan and enterprise. There never was a time when riches rightly bestowed seemed to do more good than at present. Nor was the cry from perishing men ever louder than now.

PHOTOGRAPHIC BANK NOTE.

A Liverpool (England) paper says :—A curious circumstance has just happened to M. AGUDA, whose talent in photography has given him a European celebrity. He laid a wager that he would so exactly imitate a French bank note that the difference should not be perceptible. By the time appointed the note was ready, and laid side by side with the original upon his desk. Judge, jury, all were ready to seize the smallest indication which should lead them into the right guess. The gentleman who had laid the wager took both notes in his hand to examine them in the strong light from the window, by some accident he changed or shuffled them from one hand to the other, and when he returned them to the desk, neither M. AGUDA himself nor any one of the company could tell which was the false note and which the true. There they lie still—two thousand franc notes—and all connoisseurs are invited to give an opinion. Needless to say that the Bank of France has sent its most expert judges, but without effect.

GUTTA PERCHA AND SHIPS' COMPASSES.

One of our cotemporaries states that the new steam frigate Lancaster, which is at present lying at the Philadelphia navy yard, (where she was built.) "has two binnacles on the spar deck arranged with gutta percha so as to cut off the effect of local attraction." Gutta percha is an electric insulating material, but not a magnetic insulator. A magnet will attract a piece of metal with a piece of glass interposed between them, and yet glass is superior to gutta percha as an insulator. The remedy for local attraction between the machinery of a steamship and compasses is *distance*, not gutta percha, as the attraction is inversely according to the square or distance. A stratum of dry air is superior to either glass or gutta percha as an insulating medium.

A NATION OF SMOKERS.

The number of cigars consumed in France in 1857 was as follows :—

Havana and Manilla cigars	36,086,500
Domestic manufacture	481,071,500
Cigarettes	6,478,000
Total	523,636,000

The revenue of the French Government from the tobacco monopoly for the present year is estimated to reach $36,000,000. In Russia, the revenue derived from duties on tobacco exceed $36,000,000. In Austria it amounts to $14,000,000.

THE BOOK TRADE.

1.—*The Roman Question.* By E. About. Translated from the French, by H. C. Coape. 12mo., pp. 219. New York: D. Appleton & Co.

To all anywise interested in the temporal power of the Pope, or who would make themselves acquainted with the internal system of Papal authority, this is a work of decided interest. The author, E. About, is, or was, a Romanist, but being an intelligent man and ready writer, stimulated by the pressing condition of Italy, has written up this little volume which he denominates "plain truths," not in the spirit of calumny, but with the idea, now that the Papal system of government is receiving a thorough discussion, of throwing some light to the outer world upon the shadowy forms which have ever enveloped the footsteps of the Sovereign Pontiff. To us, the little book appears as if printed in letters of gold; and had we space, we would make many extracts, by way of showing what Pius IX. has done, and is now doing, for the welfare of his people; but this, in regard to the component parts of his government, must suffice:—"All the ministers, all the prefects, all the ambassadors, all the court dignitaries, and all the judges of the superior tribunals are ecclesiastics. The Secretary of the Brevi and the Memoriali, the Presidents and Vice-Presidents of the Council of State and the Council of Finance, the Director-General of the Police, the Director of the Public Health and Prisons, the Director of the Archives, the Attorney-General of the Fisc, the President and Secretary of the Cadastro, the Agricultural President and Commissioner, are *all ecclesiastics*. The public education is in the hands of ecclesiastics, under the direction of thirteen Cardinals. All the charitable establishments, all the funds applicable to the relief of the poor, are the patrimony of ecclesiastic directors. Congregations of Cardinals decide causes in their leisure hours, and the Bishops of the Kingdom are so many living tribunals. This same ecclesiastical caste, so strongly united by the bonds of a learned hierarchy, reigns as over a conquered country. It regards the middle classes—in other words, the intelligent and laborious part of the nation—as an irreconcilable foe. The prefects are ordered not to govern the provinces, but to keep them in order. The police is kept, not to protect the citizens, but to watch them. The tribunals have other interests to defend than those of justice. The diplomatic body does not represent a country but a coterie. The educative body has the mission not to teach, but to prevent the spread of instruction. The taxes are not a national assessment, but an official foray for the profit of certain ecclesiastics. Examine all the departments of the public administration, and you will everywhere find the clerical element at war with the nation, and, of course, everywhere victorious." This little book is well worth perusal, and many of its chapters pertaining to the absolute character of the temporal power of the Pope, which remained for the peace of Villafranca to do for Catholicism at one stroke, what its most ardent propagandists had failed in at every former attempt, are worthy of the closest investigation.

2.—*Idyls of the King.* By Alfred Tennyson, D. C. L. 12mo., pp. 227. Boston: Ticknor & Fields.

It would doubtless be a work of supererogation on our part to speak of the poems and poetical talent of England's Poet Laureate, Tennyson. This, the last touch of his tuneful lyre, which he styles "The True and the False; four Idyls of the King," comprises four different poems, Enid, Vivien, Elaine, and Guinevere, each complete within itself, though they all properly belong to one household, and have a strong affinity each to the other, in which the author portrays with skillful imagery the working of the different passions on the mind. Although too cold and measured by half to suit our fancy, they nevertheless contain many elegant passages such as the charming song of Enid, "Turn, fortune, turn thy wheel," &c., &c., which, if we mistake not, will very materially enhance the author's reputation among his many admirers.

3.—*History of the War in the Peninsula and in the South of France, from the year* 1807 *to the year* 1814. By W. T. P. NAPIER, C. B. Royal 8 vo., pp. 792. New York: D. & S. Sadlier & Co.

The military history of the Peninsula war has always possessed a peculiar interest, which probably no other series of exploits, in what cause soever, has ever elicited in the same magnitude. While the legions of France, under the leadership of the great Napoleon, were overturning Europe, the eye of the reader has ever been turned towards the contest going on in Spain, where the efforts of Spanish patriotism, under English leadership, and backed up by British bayonets, were gaining sure triumphs, and steadily beating back the hitherto invincible columns of the Emperor, under the eyes of his best lieutenants. Hence it has been much written upon by many of our military writers, but nowhere can we find a more just appreciation of the events and the epoch than in this military narrative of Col. Napier, both from the frank, manly character of the man, as well as from the fact that he himself was a soldier and an actor in many of the stirring scenes he so accurately describes, his proficiency in military science rendering him capable of appreciating the strategical movements of the belligerents in the campaign, so that his battle scenes are not the vague and misty outlines of a man unacquainted with military movements describing the operations of war. The honest, chivalrous nature of Napier, which enabled him to rise above the characteristic prejudice of the Briton, and bestow praise where praise was due, even on an enemy, and his disposition to do justice to the prowess of the French army, at first rendered the publication of this work obnoxious to the aristocratic portion of his countrymen, whose contempt for their enemies could not brook the idea of less than six Frenchmen being pitted against one Englishman. But in this country, from the very first, it acquired the authoritative position it deserved, and is looked upon as a model of its kind as regards military authority and the operations of the English and French armies in the Peninsula.

4.—*Shelley Memorials;* from authentic sources. Edited by LADY SHELLEY. To which is added an essay on Christianity, by Percy Bysshe Shelley. 12mo., pp. 308. Boston: Ticknor & Fields.

The repeated publication, both in French and English, of biographies purporting to be authentic, and of papers and documents calculated to place the memory and private character of Shelley in a wrong light before the public, has induced the family of the poet to take upon themselves the task of correcting these numerous misstatements. Hence the origin of the present volume of memorials, comprising his early life, much of his correspondence, &c., &c, besides an essay of his on Christianity, which we believe has never before been published. Owing to the ascetic, if not to say whimsical, mind of the poet, such, for instance, as his refusal to take sugar in his tea or coffee, from the fact of its being a production of slave labor, and other kindred vagaries, though claiming among his countrymen many ardent admirers, he never became very popular, never having a tithe of the praise bestowed upon him by the English people which has been showered on his compeer, Tennyson; yet in the present day when a more liberal spirit seems to pervade the English councils, when freedom of inquiry is becoming at once a social and a legal right, when the fierce bursts of reproof which in Shelley's time met the man bold enough to question the received notions of the church and State orthodoxy, have ceased, it will not be strange if more interest should attach itself to the memory and writings of one who, from the first dawn of manhood, shrank from no sacrifice in the promotion of the cause of human welfare.

5.—*Tent and Harem;* notes of an Oriental Trip. By CAROLINE PAINE. 12mo., pp. 300. New York: D. Appleton & Co.

Is another of the many books of travel which have been recently published, containing luminous sketches concerning the habits, relics of antiquities, &c.. of the Arabs of Nubia, as also some lively and amusing descriptions of Oriental life as exhibited among the Turks of the Golden Horn, which appear to be exceedingly well written, and to contain more than an average interest usually pervading narratives of this description.

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HUNT'S

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AND

COMMERCIAL REVIEW.

OCTOBER, 1859.

Art. I.—REVIEW, HISTORICAL AND CRITICAL, OF THE DIFFERENT SYSTEMS OF SOCIAL PHILOSOPHY:

OR, INTRODUCTION TO A MORE COMPREHENSIVE SYSTEM.

PART I.

THE TWO LEADING SYSTEMS OF GENERAL PHILOSOPHY, PLATONIAN AND BACONIAN—NECESSITY FOR THEIR FUSION—IMPORTANCE OF ENLARGING THE BASE AND CONTRACTING THE APEX OF THE SCIENCES—A NEW CLASSIFICATION OF THE SCIENCES SUGGESTED.

To promote the happiness of mankind is undoubtedly one of the noblest aims, if it be not the proper end, of all philosophy. No scheme, aiming at the accomplishment of this important end, can reasonably be expected to prove effectual, which does not take a wide view of both the spiritual and material interests of man, which does not embrace adequate provision for his psycological as well as his physical wants.

It was the predominant trait of that system of philosophy, which attained its largest development with Aristotle in the latter part of the fourth century before Christ, (although this predominant trait of that philosophical system was much more conspicuous in the doctrines of his predecessor, Plato, and in those of his successor, Zeno the Stoic,) that it sought to promote the happiness of men, *or their greatest good*, by ministering to their *psychological* wants—by strengthening and exalting the qualities of the soul. It is the predominant trait of that system of philosophy which may be said to have fairly begun its brilliant career with Bacon, in the earlier part of the seventeenth century after Christ, (and of which it has been aptly said that "Hobbs was its politician, Gissendi its scholar, and Locke its metaphysician,") that it seeks to promote the happiness of men, by ministering to their *physical* or material wants, by perfecting inventions and expedients which tend to increase the comforts of the body.

Both these systems may unequivocally be pronounced faulty, and in

this, that the scope of their intentions is too contracted—the one in regarding too little the wants of the body, the other, too little those of the soul. The philosopher has yet to arise, who, blending these two systems into one, combining a *spiritual* with a *material* philosophy, embracing the realms both of psychology and physics, and embodying in himself the attributes at once of Plato and Bacon, shall breathe into the world the spirit of a philosophy comprehensive enough to meet the requirements of a problem so difficult and so vast, as the consummation of the *summum bonum* of all philosophy—*the happiness of mankind.*

Perhaps, indeed, if mankind were wise enough to receive the truth, it might be discovered that this philosopher has already appeared, *nearly nineteen centuries ago*, in the person of Christ, in whom was realized a happy blending of the philosophical systems of Plato and Bacon, and what is more important, of divine and human reason, and in whose doctrines are distinctly developed all that is requisite for the complete happiness of man, so far, indeed, as happiness is attainable by men. For if we scan his doctrines with the clear seeing eye of pure reason, we shall be apt to discover that while they breathe a spirituality, in comparison with which that of Plato is little better than a lofty formalism, they inculcate also a regard for the material interests of men, and the practical duties of life that will amply satisfy the requirements of the *utilitarian materialism* of Bacon; enjoining on one hand, complete resignation of the soul to all the vicissitudes of life, as the wise dispensations of a Supreme Being, by whom all things are well ordained, and on the other, an unfailing zeal of the body "to do with all diligence the work that is set before us," without neglecting the humblest offices of life, down to the lifting of an ox out of a ditch even on the Sabbath-day.

If the philosopher should hereafter appear, with the inspiration to see, the courage to proclaim, and the strength to demonstrate this great truth —to show that Christianity and philosophy, so far from being opposed, as many badly-advised theologians have labored to prove, are in reality identified; a genuine Christianity being in truth a *perfect system of moral philosophy*, exhibiting the true relations of man to his God and his fellow men, and his highest obligations to himself—to demonstrate that divine and human reason, instead of being in antagonism, as represented by the cant of a false theology, are most probably identical in essence, and do not differ in their real nature, any more than the light of the sun differs from the light of a hand lamp, or the gravity of a planet from that of a stone, and that the essence of the doctrines of Christ is *their perfect reason*—to bring forth those doctrines of perfect reason from the laboratory of the priest, into the great open arena of human business—to strip Christianity of the *mythology* with which it has been invested by priestly authority,* and exhibit it to the world as a genuine *spirituality* and a grand *practicality*—such a philosopher should be hailed as the greatest reformer in philosophy and religion that has appeared since the time of Christ. But it is much to be doubted whether the world is as yet prepared to receive this important revelation.

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* The author begs that he may not be understood, as intending to join in that indiscriminate censure of the priestly order, so frequently indulged in. Among that order have been found many distinguished ornaments of science and lights of religion. That *theology*, however, has been corrupted by the priesthood will not be denied by priests themselves; though they differ in opinion as to the extent of that corruption, and the denominations of priests to which such corruption is mainly attributable.

The announcement that Christ was an embodiment of the Divine nature, a Divine inspiration breathed into the spiritual world, to impart to it a more healthful tone, and a more genuine vitality, is not only incomprehensible to all men, but to some it is a *stumbling block*, and to others *foolishness*. One part of mankind, esteeming themselves the only religious portion of the world, but "knowing God only by tradition," interpret this announcement by the rules of Aristotle logic, and fall into a certain rhapsody of *mythology*, about "the ruined condition of man," "the necessity for an atonement," "the mystery of the incarnation," "the fulness of the Divine Grace," "the requirements of the new birth," "the agonies of the second death," and other unintelligible abstractions, that are utterly barren of useful fruit, and tend to convert the green flowery earth of the human heart into a parched *Sahara*, scarcely relieved by a single *oasis*.

Another part of mankind, esteeming themselves the only philosophical portion of the world, in one of their two leading schools, (the Transcental Mystical of Germany,) knowing God only as a certain Divine Idea under the sensuous apparitions of the world, and in the other, (the Ultra Sensational of France,) not being able to discover him by the sense of touch, nor with their metaphysical dissecting knife, and still less to spy him at the end of their telescopes, having presumptuously voted God out of the universe, with one accord, in both their schools, reject the idea of the manifestation of Deity in human form, and of any especially Divine authority in any teacher, as utterly unworthy of a philosophical brain.

Thus do the greater part of mankind run into unwise antagonisms on both sides of a great truth—one party receiving Christ as a sort of *syllogism in logic*, while they style him God, from which finely rounded syllogism they deduce an endless number of unprofitable creeds and theory systems, and the other party disregarding him altogether as a mere *figment* of theological superstition, whose doctrines tend rather to the deterioration than to the advancement of science, while the genuine spirit of Christianity, the veritable essence of this Divine Philosophy, *its grand moral precepts, and sublime piety*, are almost as unrecognized in theory as they are unheeded in practice. This is a state of affairs neither friendly to sound religion nor sound philosophy. But a farther consideration of this topic does not belong to this place.

Of these two rival systems of philosophy, the Platonian and Baconian, or *spiritual* and *material*, and which, with respect to their respective metaphysical systems, have been respectively styled the Idealistic and Sensualistic, the latter, or the Baconian, material and sensualistic, may in every sense be pronounced the more faulty and vitally erroneous. If Plato was wrong in despising or neglecting the wants of the body, still more so was Bacon in despising or slighting those of the soul. For in every sense it has been well said by the wisest of men, "keep with all diligence thy heart, for out of it are the issues of life."*

Nor is it a little remarkable, nor less to be regretted, that the philosophy which has prevailed in the world since the advent of Christ, has been imbued with a much less genuine spirituality than that which had arisen before. Not, indeed, let it be understood, that the beneficent influence of his doctrines is not sensibly felt in the world at this day, but that by a

* Proverbs of Solomon, chapter iv.

singular inappropriateness, (as it would seem,) the philosophy of the world has gone off in quite an opposite direction, just when it should have become most spiritually minded, and has abandoned the spiritual interests of men, and more especially the spirituality inculcated by Christ, to a *myth-contriving priestcraft*, instead of its being delivered over to a *truth-digesting philosophy.*

This great revolution in the spirit of human philosophy would appear, however, to be consistent with the idea which constitutes the leading proposition of the very able but erroneously aimed work of Mr. Auguste Comte, which has lately emanated from the French press, entitled the Positive Philosophy. The fundamental proposition of this work is, that the human mind in all its movements passes through three grand stages successively, the Theological or fictitious, the Metaphysical or abstract, and the Positive or scientific;* in the last and most advanced of which stages, mankind reject all ideas that are not the subjects of sensational perception. According to the theory of this book, if we understand it aright, the exalted spiritualism of Plato and Christ, are to be regarded as mere theological fictions, or at best, metaphysical abstractions, tending to prepare mankind for the grand revelation by Mr. Auguste Comte of the Ultra Sensational, or Positive Philosophy, which, by one and the same proofs of reasoning, divests man of his soul, and the universe of its God.

It is to be borne in mind, however, that the Baconian philosophy, while it is greatly at fault in not directing its energies more immediately to the soul of man, indirectly tends to this result, to a very great extent, and may occasionally exert even a greater influence, in this behalf, than the purely spiritual philosophy of Plato. For every labor-saving machine that is invented in the material operations of the Baconian philosophy, apart from its specific influence as a moral elevator, operates indirectly on the soul or intellect of man with potent effect. For by releasing man from the drudgery of manual labor, the labor-saving machine, to that extent, transfers the energy of his exertion from his hand to his head, from his body to his soul. It has been well said, therefore, that "a steamer is a mightier epic than the Iliad;"† and it might be said with equal propriety, that the printing press is an instrument for operating on the soul of man more potent than the lungs of a thousand Platos. But if it were possible to infuse into the mass of material energy, by which this age is pre-eminently distinguished, the spirituality of Plato, or what is far better, the spirituality of Christ, not as a mere logical mythology, to form the staple of unending controversies in theology, but as a grand practical philosophy, chastening the sentiments of men, and influencing their actions, there can be no doubt that the interests of mankind would be far more promoted than they can ever be by this greedy pursuit after what Bacon has styled the "fruits" of science, but Aristotle, much more properly, the mere "external goods of human life;"‡ in the all-absorbing pursuit of which, human industry is prostituted to the subservience of a baneful luxury, and religion itself is degraded into a scheme for advancing pew rent.

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* See Comte's Positive Philosophy, translated by Miss Martineau, chapter 1, page 2 of introduction. This work appears to have been published in France as far back as 1835, but it was not published in English until 1853; for which latter publication we are indebted to Miss Harriet Martineau.

For further notice of this author, see part second of this review in the November number.

† United States Patent-office Report, for 1849–50, page 486.

‡ Aristotle's Ethics, book 1, chapter 10.

Corresponding with the two grand divisions of human nature, its material and spiritual parts, all sciences may be classified under two grand divisions, those which relate to the material interests of mankind, and those which relate to their spiritual. To the former class may be referred the social sciences, as jurisprudence, politics, and political economy; the Medical sciences, as physiology, therapeutics, and pharmaceutics; and those Physical sciences (not belonging to the medical class) which are prosecuted with reference mainly to material results, as chemistry, mechanics, hydrostatics, and pneumatics. To the latter class belong theology, ethics, metaphysics, mathematics, music, and those physical sciences which are prosecuted with reference mainly to their influence on the mind, either by exciting its admiration, or satisfying its desire for knowledge, as astronomy, geology, zoology, and botany.

It is true that none of these sciences is confined in its influences, exclusively, either to the material or spiritual part of man. For so intimately blended are these parts, that like the body and soul, one cannot be affected without the other, to some extent. And as all the sciences are thus intimately related in their effects on man, so are they in their relations to one another, so that the great father of modern philosophy, (Lord Bacon,) has wisely counseled "that all partitions of knowledge be accepted rather for lines and veins, than for sections and separations."*

Geology, for example, while it expands the soul of man by revelation of the great age of the world, and its successive processes of revelation, also teaches him in what strata of rocks he may find coal, iron, copper, and other minerals that contribute so largely to his material convenience. Astronomy, too, while it exalts the soul of man by its transporting revelations unto a nearer approach to the Supreme Divinity, also affords him vastly important aids in the art of navigation, and without which he could not dare to trust himself, in his tiny barks, upon the boundless ocean.

Again there is not one of those sciences, which are prosecuted with special reference to their material uses, that does not exert a sensible influence on the soul of man. What disciple of Esculapius, for example, while studying the physiology of the human body, with the single object of learning how to treat bodily disease, can fail, at times, to be overpowered with the wonderful manifestations of Divine wisdom presented to his view, and to exclaim with the Hebrew psalmist, "I will praise thee, O Lord, for I am fearfully and wonderfully made."

It may indeed be doubted to which of these two divisions some of the most important and comprehensive sciences are properly to be referred. Thus the social sciences, already enumerated, as appertaining to the material division of the sciences, are commonly, and, in some sense not improperly, reckoned as "moral sciences;" and it might appear more proper to refer them to the spiritual division of the sciences. But to a

* Advancement of Learning book ii., page 114, original edition. It may be proper to state, by way of explaining the different references to this work now and hereinafter made, that the Advancement of Learning was first published in 1605, in English, and subsequently some 20 years later, in Latin, under the title of *De Augmentis*, which has been translated into English under the original name. The latter is a larger work, though differing from the former mainly in its minuter division into books, chapters, and sections, being divided into nine books, while the former is all comprised in two. The former will be referred to as the *original*, and the latter as the *enlarged*, edition. The reason of referring to both is, that the author is more familiar with the former work, having analyzed it carefully, and made copious extracts, while it is generally preferable to refer to the latter.

more accurate discrimination it will appear otherwise. For while these sciences may be termed "moral," in respect to their subject matter, in that they relate to man, rather than to other inferior forms of animated nature, they are not on that account to be considered *spiritual*, for in their effects and aims they are essentially *material*. The proper aim of all the social sciences, (whether Jurisprudence, Politics, or Political Economy,) is to promote the material interests of men, leaving their spiritual to that more secret intercourse which man holds with his Creator and with himself.

There are exceptional cases, it is true, in which both Politics and Jurisprudence, (though never, perhaps, Political Economy,) have relation to the spiritual interests of man. Thus, where political authority, transgressing its legitimate bounds, and trampling on the reserved rights of man, (which should forever be inviolable, as freedom of conscience and freedom of speech,) outrages their moral sentiments or insults their manhood, the spiritual part of human nature is undoubtedly affected. And all those political institutions, or constitutions, which are specially designed to fortify and protect mankind against these unwarrantable and illegitimate exertions of political authority, may be said to have relation to his spiritual interests. But these form only a very limited part of the political institutions of society.

So also in Jurisprudence, which is only one department, though by far the most extensive department, of the comprehensive science of Politics, the spiritual interests of men may be affected by some of those provisions, which affect the conjugal and parental relations, and those which relate to injuries to the reputation, as by slander, and to injuries to the moral sentiments, as by seduction, criminal conversation, and breach of promise to marry. But the very fact that the remedies afforded for all these injuries, by judicial authority, are only *pecuniary*, and in the language of the lawyers, "sound in damages," proves that there is very little of *spirituality* to be dispensed by that species of authority. The essential *materiality* of the functions of jurisprudence is indeed justly, as well as strongly, exemplified by the well-settled principle of English and American law, that in those cases in which the spiritual sensibilities of men are more outraged perhaps than in any other, where a father sues for the seduction of his daughter, the legal measure of damages is *the actual inconvenience he has suffered from the loss of her personal services*—a ridiculous fiction assuredly, but little heeded by courts or juries. But what signifies it, that the ministers of the law, disregarding its absurd *fictions*, undertake to grant to the aggrieved party in such a case *compensatory damages*, for the outrage to his feelings! What compensation, to the aggrieved spiritual sensibilities of man, is that which money can afford!

This partitioning of the sciences, with reference singly to their respective influences on the material and spiritual interests of man, it will therefore be seen, is no easy work. Plato, appreciating the difficulty of dividing and classifying the sciences, has therefore not unreasonably said, though with somewhat of that extravagance which characterizes his style, "He who can properly divide and define is to be considered a God," a remark quoted approvingly by Lord Bacon in his Novum Organum.*

* Novum Organum, book ii., aphorism 26.

Yet neither of these great philosophers has done much for the cause of science in this behalf, although Bacon labored earnestly for its accomplishment, but with an order of mind not particularly well adapted to the work, which requires not only the nicest discriminations, and most extensive generalizations, but the most accurate intuitive perceptions of the *seminal* principles of knowledge. In this last faculty Lord Bacon was decidely deficient—a deficiency characteristic in a large degree of Anglo-Saxon mind.

The partitioning, dividing, and defining of the sciences, with accurate delineations of the boundaries of each, and of their several relations to each other, is, indeed, no slight undertaking. It is a work as difficult as it is important. It is, in short, the Science of Sciences. It is to be regretted that no philosopher has as yet undertaken this work, with his undivided energies. For it would be the work of a lifetime to the greatest intellect. The whole realm of science has hitherto been in confusion, from the want of a proper definition of boundaries, and a more accurate nomenclature expressive of the properties of each particular science.

Although the material and spiritual parts of man are so intimately blended, that it is difficult to define with precision the boundaries of each, or to designate those sciences which relate to the one and the other respectively, yet it would not be well to confound all distinction between them, or to blend the consideration of them both into one science, or even class of sciences. In short, it would not be well to attempt, in one and the same scheme of philosophy, to promote both the material and spiritual interests of mankind. For in the sciences, as in the arts, a *division of labor* is eminently conducive to proficiency. Nor is there a much *more pernicious* spirit that can infect philosophy, than a disposition to compass too much in one scheme, or a disposition excessively to simplify knowledge, by referring too many phenomena to one common cause, and to reduce to a few simple principles, facts which can only be thoroughly or rightly explained by many complex principles. There is, in short, a too large as well as a too contracted system of philosophy; and as many systems err from a too limited scope of comprehension, so do others err from a too extensive. In devising plans of philosophy, as in devising all other plans, there is a happy mean to be attained, and a pernicious extreme on either side to be avoided.

There is, however, a distinction of great importance to be taken, respecting the comprehensiveness of any system or scheme of philosophy, as to the nature or relation of that comprehensiveness. For comprehensiveness, though a great fault in one relation, is a great virtue in another. It is of great importance, accordingly, to consider whether the comprehensiveness of a science or scheme of any kind, is in relation to its means or its ends, to its premises or its conclusions, to its inductions or its generalizations, to its foundations or its superstructure. For comprehensiveness is a great virtue in relation to the former of all these, but a great fault in relation to the latter. Yet such is the nature of the human mind, arising partly from its proneness to delusion, but chiefly, no doubt, from its proneness to indolence, and its indisposition to severe labor, that it is precisely the latter kind of comprehensiveness to which it is constantly addicted.

In all human enterprises, whether in the operations of art, or the contemplations of science, there is almost universally a grand inadequacy of means to ends, of premises to conclusions. This is the prolific parent of

a multitude of unsuccessful adventures in business, as well as of false schemes in philosophy. How prone are men to calculate, that, from a very small amount of exertion, in this or that adventure, they are to acquire a large fortune; whereas the truth is that, in 99 out of the 100 cases, it is only after the outlay of a very large amount of exertion that a very small fortune can be realized. So it is in all the sciences. It is only after a very large and comprehensive induction of observations and facts, that a very limited addition can be made to the stock of human knowledge, in the form of general conclusions. Yet the realm of science is forever infested with a set of mountebanks who, presumptuously pretend to establish a multitude of general conclusions from a most meagre and wretched induction of facts.

It may perhaps be safely laid down as a fundamental law of Philosophy, that *the* BASE *of a science cannot be too large, nor its* APEX *too small, provided always that the latter be large enough to be stood upon for practical uses.* There is positive utility in the contraction of the *apex*, or final *intention*, of a science, as there is in the expansion of its *base*. The contraction of their *intentions* tends materially to sharpen the wits of the sciences. Thus we see that the *oculist* is a far more skillful doctor of the eyes, than the physician who extends the scope of his practice over the whole range of the human system. But if the contraction of the *intention* of the sciences is positively useful, still more useful is the expansion of their bases, or the scopes of their *attention*. The former may be two small, but the latter cannot be too large. Indeed, it may be said, that the study of all sciences is necessary to the complete mastery of one. Yet many imposters, inverting the pyramid of science, pretend from the superficial and imperfect study of one science, to master all others. Rightly considered, all sciences are but the spires of a grand temple, whose foundations are the common base of all. So that, although each particular science may be termed a pyramid in itself, yet in its relations to other sciences it is but one pyramidal spire or pinnacle of the great temple of universal knowledge.

The philosopher, therefore, who should take all knowledge for the base of his particular science, would do well, and proceed like a wise builder. But he who should take all knowledge, (that is, the perfection or mastery of all knowledge,) as the end of his science, or particular province of labor, would be guilty of a grand presumption. A general acquaintance with all sciences may indeed be acquired by one man. But the mastery of all sciences, or such proficiency in them all as would qualify for skilful practice in them, would be far beyond the compass of any man's power. Far less presumptuously might an architect endeavor, in his single lifetime, to polish all the stones in the dome of a vast temple with the nicety and finish of a diamond in a breastpin.

We may then safely accept this, as a fundamental rule in philosophy, that *a science cannot be too comprehensive in the scope of its attention, but may very easily be too comprehensive in the scope of its intention.* And from this rule we may deduce this wholesome precept, that he who would be an useful laborer in the dominions of science, should give his *attention* to all knowledge, but direct his *intention* exclusively to some particular province of this extensive dominion, circumscribing his aims within some well-defined metes and bounds.

Applying these general observations to the matter of the present in-

quiry, it may be concluded, that while a scheme of philosophy which should make the promotion both of the material and spiritual interests of mankind, or, in other words, his complete happiness, its *intention*, or the end of its speculations, would be faulty, as blending natures more properly to be considered apart, and as tending, by too much comprehensiveness and generality, to obscurity of vision and confusion of ideas; yet a scheme which should take the promotion of his material interests only as its end, would also be faulty, as deficient in comprehensiveness, unless it should take both the material and spiritual parts of man, nay, the whole realms of matter and spirit, as the scope of its attention and the basis of its inductions.

The intimate relations subsisting between the material and spiritual parts of man; how the cultivation of the one conduces to the advantage of the other; and the extent to which both may be jointly cultivated with a view to the separate interests of each, may be happily illustrated by the fable related by Æsop, of the husbandman, who, on his death bed, told his sons that he had left them gold buried in his vinyard; and they dug over all the ground and found no gold; but the next year they were rewarded for their labors in search of the gold, by an extraordinary abundance of grapes. So in cultivating the spiritual part of our nature, with a view to creating that noble equanimity of soul, the end alike of the philosophy of Plato and the religion of Christ, which renders man superior to all the vicissitudes of fortune, to the sufferings of the body, and sorrows of the mind, though that noble perfection of our nature may not be attained, yet this culture of the soul shall not be unrewarded; for though we may not find the *gold* of spiritual perfection, we shall gather the *fruit* of material prosperity. There is, in fact, no guaranty of *outward* prosperity so reliable as *inward* culture. The wants of the body cannot be so securely provided for as through expedients applied to the soul.

The common proverb that "honesty is the best policy," is but a popular recognition of the great philosophic truth that the healthful vigor of the soul is the most reliable guaranty of the comforts of the body. The man who acts habitually under a sense of obligation to his God, his fellow man, and himself, and with a thorough persuasion that it is due to the sacred allegiance which he owes to his Supreme Ruler, (or, to what Mr. Thomas Carlyle styles, "his vital relations to this mysterious universe,") that he should do, with all diligence, the work that is set before him, that man will most generally prosper in his undertakings, and be rewarded with substantial material prosperity. The melancholy exceptions to this general rule, too often to be seen, should not blind us to the recognition and contemplation of the rule. The rule is applicable to individual men, and to nations of men. Let not the soul of man, therefore, be neglected, even in a scheme or system of philosophy, whose specific aim is no other than the *material* welfare of mankind.

The same fable while it illustrates well the mode in which both the spiritual and material parts of men may be advantageously exercised, to a certain extent, as means to the end of promoting the separate interests of only one of those parts, may also serve to show (though less plainly) why they may not be advantageously so exercised, to an unlimited extent; and why, in short, the promotion, both of the spiritual and material interests of mankind, may not be well prosecuted in one and the same scheme of philosophy. The reason plainly is, that the relationship sub-

sisting between these spiritual and material parts, does not continue through the whole course of their development. In their beginnings they are united, as are most things, probably all things; but in their ends, that is, their practical ends, they are far apart. Thus, so long as the vine tenders dug the *soil* of their vinyards in quest of gold, they were doing work that conduced to the common end of finding the gold and making the vines yield abundantly. But so soon as they should begin to dig below the *soil*, they would pass into a species of labor of no benefit to the vines, and appertaining rather to the business of the miner. On the other hand, if the vine tenders should have confined their care of their vines to the single operation of digging the soil, they would have made sorry gardeners. It was necessary, also, that they should manure their ground, water the roots, clip the vines, pluck the dead stems, tie up the tender shoots, and do many other things that tend to the production of good grapes, but in no way to the discovery of buried treasure. So it is in respect to the spiritual and material interests of mankind. While there is a common ground on which both unite, and of great importance to both, yet they very soon branch out into widely-separated realms; the one into Ethics and Theology, the other into Politics and Political Economy.

It must be evident, therefore, that it depends upon the points from which we view the sciences, to what extent we shall find it convenient or proper to embrace them under common generalizations. If we consider them from the eminence of a mere *contemplation*, abstractedly and synoptically, we may generalize them to almost any extent, and confound all sciences under one common appellation. For Plato has well said, that "All knowledge by scale ascends to unity;"* and to the same effect, Condillac (a French philosopher of the Baconian Sensational School) has said, that "From one truth all others are born." But if we consider the sciences from the stand-point of *practicality*, and with the view of applying them to definite uses, we must beware of the great error of too much generalization. For the same great philosopher (Plato) has most wisely observed, that "The higher generalities give no sufficient direction; and the pith of all sciences, which make the artist differ from the inexpert, is in the *middle propositions*, which, in every particular science, are taken from tradition and experience."† But this topic will be more amply elucidated hereafter, when we come to consider particularly the defects of the various systems of social philosophy, and to lay down some general rules for the instauration of a more comprehensive system.‡

This elaboration of the idea that the material and spiritual interests of mankind cannot be judiciously embraced in one scheme or particular system of philosophy, (except so far as the one may be advantageously used as a means to the end of promoting the other,) is of more importance than it may appear to some. A multitude of schemes have blundered upon this error, and have thus rendered their speculations confused and inaccurate, at the same time that they have tended to confuse and disorder Philosophy. And although in later times this error has been fallen upon almost exclusively by the superficial and mere pretenders in science, yet in earlier times many of the greatest philosophers habitually went astray on this point. Nor has any writer as yet, so far as is known to the writer of this review, particularly called attention to the vital seriousness of this error.

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* See the Dialogue entitled Parmenides. † See the Timæus. ‡ See section 6 of this review.

Not only Plato, but his illustrious disciple Aristotle, (who was far less prone than his preceptor to confound just distinctions,) both erred systematically and deliberately upon this point, as is manifest both from their political and ethical writings. Aristotle distinctly betrays this error in one of his two Ethical treatises, that which has been styled the Nicomachean Ethics. For after asserting that the end of Political Science, which he styles "the master science," is *To Agathon*, or *the good*, (or as it is generally, though not so properly, rendered in English, *the greatest good*,)* he proceeds with that quibbling or useless refining, so characteristic of him and of the Greek philosophers generally, to argue that this *To Agathon*, or *the good*, is happiness;† and afterwards asserts, that by human happiness, he means not that of the body, but that of the soul.‡ Now, after the lapse of nearly twenty-two centuries, we must venture to take issue on this point with the "Great Stagyrite," and distinctly to assert that it is not the proper end of the Political Science, nor yet of that far more comprehensive Science, which it is the design of this work to instaurate, and of which the Political Science is but one main department, to promote the *happiness of the soul;* but that its proper end is the promotion of the *material* interests of man, while it appertains to a radically different division of the sciences to take charge of his spiritual or psychological interests.

But if Plato and Aristotle erred in this respect, what shall we say of those modern pretenders in science of the Perfectible School, as it is called, who, not content with asserting that man is endowed with a kind of seraphic perfectibilities, have had the temerity to assert that it is owing merely to political causes that these *quasi* seraphic perfectibilities of his nature are not developed, and his condition rendered one of a sort of prolonged paradise on earth. The wretched quacks in medical science, who presumptuously pretend to cure all diseases by the application of a few *nostrums* or universal panaceas, are not such monsters of audacity as those quacks in social philosophy who have undertaken to perfect the happiness of man in respect to his spiritual as well as his material interests, to cure all diseases both of mind and body, and to eradicate "all the countless ills that flesh is heir to," by some wretched social specific, such as "community of goods," or other impracticable absurdity that would be as futile in its operations as it is impossible to be rendered operative.

How extravagantly absurd, and worse than profitless, are such senselessly vast and presumptuous schemes. How manifest should it be, that if it were possible to endow every man with all the benefits that can possibly be conferred by political or social institutions, with the most unbounded external or material prosperity, so that every man should be a prince and set upon a throne of royal state, he would not, of course, be happy, or above the reach of "the countless ills that flesh is heir to." Happiness does not consist alone, or chiefly, in external prosperity; and all the wealth of the Indies cannot purchase it. That "gem of purest ray serene," is contained in the deep, unfathomed caves of the ocean of the soul. Far more wisely, therefore, than Plato and Aristotle, still more than the quack philanthropists of the modern perfectible school, does the Anglo-Saxon philosopher, Dr. Johnson, express himself on this point, in those beautifully just lines, penned by him for Dr. Goldsmith's poem, the Traveller—

* Nicomachean Ethics, book i., chapter 2. † *Id.* book i., chapter 4. ‡ *Id.* book i., chapter 13.

"How small of all that human hearts endure,
That part which laws or kings can cause or cure."

It is in the domestic relations, and the religious sentiments of men, and in the general predispositions of their minds, that by far the greatest part of human happiness is to be found. And that which is requisite in these respects, political institutions cannot give, though they may, to some extent, take away. There have been kings, who, surrounded by all the pomp and circumstance of regal splendour, have not been seen to smile for years—more wretched than the poorest of their subjects. The man who is afflicted in his domestic relations, whose heart is pierced by any of the innumerable thorns that beset all human affections, who is laboring under the pains of a constitutionally unsound body, or who is burdened with a mind diseased, a soul yearning after the unattainable, or chafing under the contact with uncongenial realities, cannot be rendered happy by any degree of external prosperity. Such a man, "not poppy nor mandragora, nor all the drowsy syrups" of philanthropic quackery can "medicine to that sweet sleep" of him who has a cheerful and contented soul, a sane mind in a sane body. All such men may well exclaim, like Macbeth in the play, "physic to the dogs." There are no specifics which the human philosopher can afford for their case. "Therein the patient must minister to himself," or pray in aid the "Great Physician."

If, however, external prosperity, or the possession of *material* comforts merely, is unable to secure the happiness of men, it is not less true, that merely spiritual influences are equally insufficient in themselves to do so. If provision for the spiritual wants of man is indispensable to his happiness, provision for his material is equally as much, if not still more so. Plato, Zeno, and those Christian philosophers, who, like St. Augustine and others, have refined and sublimated altogether too much upon the spiritual efficacy of the Christian doctrines, may philosophize and speculate as they please about the all-sufficient efficacy of virtuous energies, but a man who is emaciated with hunger, shivering with cold, or writhing in the agonies of bodily pain, will not be happy even with the prospect of heaven before him, nor will he be in a fit condition for receiving those excellent precepts of philosophy or religion which are calculated to purify and elevate his soul.

There is no sadder error, perhaps, either in philosophy or religion, than that sickly sentimentality which despises, or affects to despise, the wants and enjoyments of the body. The comforts of the body are not only essential and valuable promoters of happiness in themselves, but they are also, to a large extent, the indispensable foundations for that higher or spiritual happiness to which all men should aspire. It has, therefore, been well said, in many senses, by Boulay Paty, "Philosophy has been wrong in not looking more deeply into physical man. It is there that the moral man lies concealed." So intimate are the relations subsisting between body and soul. So constant are their action and reaction upon each other in endless succession, though the order of priority is certainly due to the body. In the mysterious organization of the human system, however it may have been in the grander system of the universe, the realm of matter undoubtedly precedes that of mind. Accordingly, Aristotle has wisely said, in the seventh book of his politics, "The body, therefore, necessarily demands our care previous to the soul."* How

* Aristotle's Politics, book vii., chapter 15.

very fallacious, then, are all those schemes of philosophy or religion which despise, or treat as of trivial importance, the material interests of mankind.

It is a pretty idea, assuredly, that of a gilded philosopher, like Seneca, leaning upon a table of gold and writing discourses about the pleasures of poverty, the insignificance of bodily enjoyments, the folly of anger, and other like sublimated sentimentalities. But the sober-minded and substantial Anglo-Saxon, Macaulay, dissipates this frothy syllabub of the ancient Italian sage and rose-pink philosopher, by remarking (in reference to those of the Seneca School) that "the ancient sages liked the toothache as little as their neighbors."*

From the foregoing observations, it must be manifest, that while the satisfaction of both the material and spiritual wants of man is indispensable to his happiness, (which is unattainable by some men, and beyond the reach of any human agencies to guaranty to all,) it is not judicious to treat of the means of promoting both these interests in one and the same scheme of philosophy, but that it will be more advisable to refer to one class of sciences the promotion of the material interests of men, and to another, the promotion of their spiritual. It must be equally manifest, however, that in order to promote, effectually, either one or the other of these interests, it will be necessary to seek for expedients and influences in both the material and spiritual realms of nature, using both parts of man's nature as means to the end of promoting the interests of only one, and bearing ever in mind, that the body and spirit of man are most intimately related, and are constantly acting and reacting upon each other with incalculable influence.

But as it is necessary, in consulting for the happiness of mankind in the largest sense, to discriminate between their material and spiritual interests, and the agencies adapted to the promotion of each respectively, so it is also necessary, in order to arrive at distinctness and precision of ideas, to discriminate between at least two different classes of their material and spiritual interests.

The material interests of man may be divided into these two classes—those which relate to the *health* of his body, and those which relate to the sustenance and *positive enjoyments* of his body. Corresponding with these two classes of material interests, the sciences which have relation to these interests may be divided (as already suggested) into the *Medical* and the *Social* or *Economical* Sciences. Among the former may be classed anatomy, physiology, materia medica, therapeutics, and hygiene. Among the latter, jurisprudence, politics, political economy, and the like.

The *end* of the medical sciences is human *health*, that of the social or economical, is human *wealth*. Of these two classes of sciences, the latter is, undoubtedly, the more important, and takes priority in the order of nature. For wealth, or the means of subsistence, embracing, of course, the prime necessaries of life, (as food, raiment, shelter, and fuel,) is not only indispensable in itself to human happiness, but also as a foundation for all other kinds of enjoyment. A man may have wealth without health, little as it may profit him; for health is not indispensable to wealth or good fortune; but he cannot have health without wealth, or a proper measure of the comforts of life. Wealth (in its largest and scientific sense) is indeed one of the fundamental and indispensable elements that must enter into

* Macaulay's Essays—Article on Lord Bacon.

the calculations of the student of health. The medical practitioner cannot successfully combat disease unless his patient be provided with wholesome nourishment and the requisites for his general comfort. Nor can the medical philosopher more effectually operate in that higher department of his science, that of Hygiene, than by providing for the general diffusion of comfort among mankind.

The social sciences seem, then, to underlie the medical, and indeed all others. Nor can a high degree of proficiency be attained in any of the other sciences, without a certain degree of proficiency in these. For as the healthful sustenance of the body is indispensable to a proper culture of the soul, so is a healthful state of society indispensable to a proper culture of the sciences. The social sciences are indeed the *body*, as the purely spiritual or moral sciences are the *soul* of a highly advanced stage of civilization. What proficiency can be made in science, in a state of society continually convulsed by revolution, as in the States of Mexico and South America, or in that wandering nomadic state which exists among the Tartars of Central Asia, or in a war scourging state like that which prevailed in Europe during the so-called *chivalric* age?

The spiritual or *psychological* interests of man, may, in like manner with his material, be divided into these two classes; those which relate to the *health of his soul*, and those which relate to the *sustenance and positive enjoyments of his soul.* Corresponding with these two classes of psychological interests, the sciences which have relation to those interests may be divided into the MORAL and INTELLECTUAL. To the former class may be referred theology, ethics, music, poetry, painting, sculpture, and the like; to the latter, metaphysics, mathematics, logic, rhetoric, grammar, and the like. The end of the MORAL class of psychological sciences is the culture of the moral sentiments and the affections, on which so vitally depends our moral health; or, more particularly, to promote reverence to God and love for man, as in the manifold relations of parent, child, consort, brother, friend, neighbor, citizen, and fellow-being. Their end may, in brief, be pronounced to be to qualify man for fulfilling "the law of all righteousness," by obeying the two grand precepts of Christ, "Love God with all your heart, and your neighbor as yourself." The end of the INTELLECTUAL class of psychological sciences is two-fold, (intrinsically,) to gratify the intellectual desires and sensibilities of the human soul, as its desire for knowledge, its love of the beautiful, the sublime, and the perfect, and (extrinsically) to act as auxiliaries to all the other sciences. For, in reality, the intellectual sciences are the common feeders of all others, and *take cognizance of, and pass in review, all that we can ever know*, the dogmas of certain wretchedly deceived superficialists to the contrary notwithstanding.

The Moral and Intellectual sciences are related to each other in very nearly the same manner precisely as are the Medical and Social. For as it is the province of the Social sciences to take cognizance of the modes of procuring adequate material comforts for man, and of the Medical to take cognizance of the modes of preserving or restoring his bodily health, that he may be in condition to enjoy those comforts; so it is the province of the Intellectual sciences to take cognizance of the modes of procuring *aliment* for the mind or soul of man, and of the moral to take cognizance of the modes of preserving or restoring his spiritual health, so that he may be in condition to enjoy the delicious fruits of knowledge. The analogy between these two subdivisions of the sciences, is indeed almost perfect in

this relation. For what is abundance of material comforts, even the wealth of Indies, to the man, who, emaciated by disease and racked by pains, lies stretched upon the bed of sickness? and what is knowledge, even the accumulated treasures of all the sciences, to the man who is diseased in his affections or moral sentiments, and who is not at peace with his fellow or his God?

Our classification thus far, however, embraces only those sciences that are immediately related to man. In order to make the classification complete, it will be necessary to extend our contemplation to the boundless domain of the external world, and to embrace the extensive and highly important order of the physical sciences, or those of them which do not properly belong to the class of medical sciences. These physical sciences are most important promoters, both of the material and spiritual interests of man, and without them, these interests, but especially the former division of them, would be but poorly subserved.

This whole order of physical sciences may be divided into two classes, so as to be arranged, according to those classes, under the two grand divisions already adopted of the MATERIAL and SPIRITUAL Sciences. To the former division may be referred all those physical sciences which are cultivated mainly with reference to material results and their applicability to the industrial arts. To the latter may be referred those which are cultivated with more especial reference to spiritual influences, and their adaptability to gratify the intellectual desires and sensibilities of man. The former class of physical sciences may not inappropriately be termed (for the sake of perspicuity) the TECHNICAL SCIENCES, or those appertaining to Technical Physics; the latter class, with the same view, may be termed the CONTEMPLATIVE SCIENCES, or those appertaining to Contemplative Physics.

These Technical Sciences are essential aids, and some of them, as Chemistry, are common handmaids to both the Social and Medical Sciences, and occupy an intermediate position between them, tending, in a greater or less degree, to the promotion alike of *wealth and health*. To this class manifestly belong chemisty, mechanics, hydrostatics, hydraulics, pneumatics, and perhaps also architecture and agriculture, with its cognate science, horticulture, though these three last might seem more properly to appertain to the class of Social Sciences.

The Contemplative Sciences are, in like manner, essential aids, and, to some extent, common handmaids to both the intellectual and moral sciences, and occupy a sort of intermediate position between them, tending not less to devote and refine the moral sentiments, than to expand and delight the intellectual emotions of the human soul. In this class may be enrolled Astronomy, Geology, Meteorology, Botany, Zoology, and History, meaning, of course, human History, and that understood, in its highest sense, as *a sketch of the successive and progressive developments of the human race*, in so far as there may have been really any *progressive* development, which superficialists and visionaries are so much disposed to exaggerate. It is only in this highest sense, indeed, that History is entitled to be regarded as a science. For in its common acceptation it is merely a heterogeneous collection of events and appendix to general science, from which the cultivators of the various sciences, as the politician, jurist, physician, and theologian may draw facts, precedents, and illustrations for their respective particular sciences.

Art. II.—FRANCE.

NUMBER V.

I. THE CREDIT MOBILIER COMPANY—OBJECTS OF ITS ESTABLISHMENT.

From the title of this institution we are enabled to judge, in the most general sense, of the objects of its foundation. It is destined to promote, extend, and increase the operations of credit upon movable, or what we should call personal, property, in contradistiction to the *Crédit Foncier*, which does the same thing for immovable or real property. It is an institution designed to be an intermediary between capital and such enterprises as railways, public works, etc., founded by joint-stock companies or to be founded—the same as the Bank of France is an intermediary in the ordinary commercial transactions between individuals—it is designed to collect the floating funds of society with one hand, to centralize them, and thus be enabled to distribute them, with the other, into these various enterprises. It is designed, therefore, to impart to this class of operations, new vitality and greater elasticity. But it is a joint-stock institution, authorized, if we do not mistake the tenor of its statutes, to undertake nearly every employment, which may occupy the commercial world, with regard to buying and selling values, applying to these employments all the advantages inherent in that kind of a company, and also of a banking institution relieved from the necessity of paying its obligations at sight; and it is a great instrument designed to buy up, consolidate, and centralize all the joint-stock companies in France, and to replace the shares and obligations of those companies by the issue of obligations of its own. Such appear to have been the objects which its originators had in view in procuring the foundation of this company; how far they have been successful in carrying out these objects, is a question for future consideration.

The task of describing an institution on such an unique footing, invested with powers so great and complicated, having at its head, men of the greatest eminence and skill in the financial world of France, which is designed to wield a power and influence greater, perhaps, than any other mere stock company in the world; and which, moreover, in spite of all the denunciations which have been launched against it, and the prophecies of its speedy downfall, has continued its existence through all the financial difficulties of 1855, 1856, and 1857, presents at the threshold, an amount of obstacles which it seems difficult to overstep. But the critics who have already occupied their attention in reviewing the functions of the *Crédit Mobilier*, have left for our guide, landmarks, which it is impossible to mistake, and by the aid of which we may thread our pathway through what difficulties may be presented.

It had been thought previously to the establishment of the *Crédit Mobilier*—nor has the apparent partial success of that institution dissipated that idea—that joint-stock companies, of limited liability, should be confined to a simple and undeviating course of operations; a course which might, in fact, be pursued in mere routine; such, for instance, as banking, the building and management of railways, and employments of a similar character; these, as they are subject to the control of known and fixed rules of procedure, proceeding from the workings of actual experience,

may all be governed and directed, without that minute surveillance, that constant necessity of originating schemes, which springs up in the field of the keen competition of private enterprises. The accumulations of the floating funds of society in individual hands, while in any simple instance they are not available for any great undertaking, when collected together by the agency of a stock company, form an aggregate sufficiently large to perform the most extensive industrial operations. Stock companies are, therefore, of the greatest benefit to society, for they collect the funds which might otherwise remain inactively waiting for employment; establish works of a public character so extensive as to be beyond the reach of private enterprises; and bring into active employment a vast quantity of dead stock, increasing thereby the activity and elasticity of capital. But a stock company only possesses limited liability, and with functions and powers too extensive and varied, with too great a power of expanding credit, and which may attract, by the brilliancy and dexterity of its movements, is the most dangerous element known to a commercial community; and no nation, perhaps, has had greater cause bitterly to repent the abuse of such an association than France.

But it does not appear that the *Crédit Mobilier* Company is confined, as it should be, to a mere routine of operations.

"La pensée du *Crédit Mobilier*," says Isaac Pereire with his peculiar delicacy of language and expression:—"La pensée du Crédit Mobilier est née de l'insuffisance des moyens de crédit offerts à l'organisation des grandes affaires du pays, de l'isolement où étaient réduites les forces financières, de l'absence d'un centre assez puissant pour les relier entre elles.

"Elle est née du besoin, d'amener sur le marché, le concours régulier de capitaux nouveaux destines à aider au developpement du crédit public et du crédit industriel.

"Elle est née de l'exageration des conditions auxquelles se faisaient les prêts sur fonds publics, et des difficultés qui en naissaient pour le classement définitif des meilleures valeurs.

"Elle est née encore, du besoin de centralizer le movement financier et administratif des grandes Compagnies, et notammeut des Compagnies de Chemins de fer, d'utiliser ainsi, au plus grand avantage de toutes, les capitaux dont chacune dispose successivement, de manière à ménager les ressources communes, aussi bien au profit des Compagnies qù à celui de leurs nombreux actionnaires.

"Elle est née enfin, de la necéssité d'introduire dans la circulation un nouvel agent, une nouvelle monnaie fiduciaire, portant avec elle son intérêt de chaque jour, et faisant fructifier les épargnes les plus humbles, aussi bien que les capitaux les plus considerables.

"Créer une telle institution, c'etait donner à l'industrie, et au crédit public le plus puissant encouragement, c'etait mettre, à leur disposition l'instrument le plus propre à leur fournir à bon marché les capitaux nécessaires à leur developpement."

There is nothing, perhaps, which displays the boldness of the French financiers, in a more striking light, than this passage. The magnificent scheme of consolidating all the stock companies of France, and merging them into the *Crédit Mobilier*, is one of which the realization would very speedily produce startling results. But it is somewhat difficult to conceive the full authority for the disadvantages of obtaining credit so confidently put forward in the preceding paragraphs. The *Crédit Mobilier*,

we are told, originated from the insufficiency of the means of credit for the great affairs of the country, from the isolation to which the financial forces are reduced, from the absence of a center sufficiently powerful to bind them together. It is difficult, we repeat, to see the full force of these objections. It would seem to us that the Bank of France, with its brilliant center in Paris and the forty satellites which revolve around that focus of attraction, with the present power, also, of creating others, wherever the operations of commerce make the want of them to be felt, as well as the co-operation and the independent action of the numerous extensive banking houses and brokers, would be sufficient to afford all the necessary assistance to the financial world of France. Let us see what are the functions of the bank with regard to the assistance which it is authorized to render to the commercial community; and let it be recollected that all these functions were in operation at the time of the foundation of the *Crédit Mobilier.*

The Bank of France discounts the paper of commerce, payable in Paris or in the cities where she has agencies, upon the condition that they shall possess three signatures, and be payable at a maturity not exceeding three months. She discounts paper with two signatures, if it has been created by a *bonâ fide* commercial transaction, and if it is fortified by a transfer of shares of the bank, *rentes*, canal shares, obligations of the city of Paris, or récépisses of merchandise deposited in the *magasins generaux.* She makes advances on ingots, discounts treasury bonds, obligations of the city of Paris, reimbursable at the end of six months, and loans on deposits of rentes, canal shares, obligations of the city of Paris, shares and obligations of railways, and of the *Crédit Foncier.*

It is true that the bank has surrounded these varied operations with many wise and wholesome restrictions, which are, perhaps, irksome to enterprising and scheming financiers. She discounts paper only which is fortified with the best available security, she loans only on short term, and on public funds and shares does not advance the full value of the face of them. But these restrictions are capable of being defended on the most just economical grounds. Subsidiary to the Bank of France is the *Comptoir d'Escompte*, an institution provided with extensive functions for advances on commercial values, and whose action has already been described.

But again, the idea of the *Crédit Mobilier*, orignated from the want of the power of bringing on the market the regular concourse, or accumulations of new capital, destined to aid in the development of public and industrial credit; from the exaggerations and the difficulties of procuring loans on public funds; from the desire (as has been already pointed out) of centralizing the financial and administrative action of the great companies, and particularly of railway companies; from the want of a new agent in the circulation, a new credit money, (*monnaie fiduciaire*,) carrying interest day by day, and thus making fruitful the most humble savings, as well as the greatest capitals.

If such have been the ideas in originating the *Crédit Mobilier*, let us see how these ideas found form; how they embodied themselves; what, in a word, are the acts, or the manner of acting, by which these ideas are to be fixed and known.

II. STATUTES OF THE CREDIT MOBILIER, SHOWING EXTENT AND CHARACTER OF OPERATIONS.

The founders, considering the important services which would be rendered by the establishment of a society, having for its aim to favor the development of industry and of public works, and to operate by way of consolidation into a common fund all the particular securities of diverse enterprises, have resolved to carry out a work so useful; and to this effect, have fixed the basis and the statutes of a joint-stock company, (*societe anonyme*,) under the title of *Societe Generale de Credit Mobilier*.

The duration of the society is ninety-nine years from the 18th November, 1852. The capital is fixed at 60,000,000 francs, in 120,000 shares of 500 francs each.

The following is Mr. Tooke's translation of the principal statutes of the company; the words in square brackets [ ] being introduced by him "to elucidate the technical effect of some of the clauses:"—

1. To subscribe to or acquire public funds or stocks; and also shares or bonds in various industrial enterprises, constituted on the principle of limited liability, particularly in railways, canals, mines, and other public works, founded or to be founded.

2. To issue, to the extent of a sum equal to the sum employed for purposes of the subscriptions and purchases aforesaid, the separate obligations of the society itself.

3. To sell, or give as security for advances, all effects, shares, and obligations acquired or held by the society; and to exchange such effects, shares, and obligations against other values.

4. To underwrite all loans, to undertake and realize them; also, to undertake and realize all enterprises for public works.

5. To lend on public securities, and on the deposit of shares and bonds; and to open credits, on account current, on the deposit of different kinds of value.

6. To receive money on account current.

7. To undertake all kinds of collections for companies, as aforesaid; to pay their interest and dividend warrants; and generally to undertake all business relating to such companies.

8. To open a bank of deposit for all the securities issued by the companies aforesaid. All other operations are interdicted.

9. It is expressly understood that the society shall never undertake sales "a decouvert," [that is, sales of stock, &c., merely for the account day or settlement,] nor purchases "a primes," [that is, purchases which may be annulled by the payment of a mere fine or option.]

10. After the complete issue of the joint stock capital of the society, the obligations created by the society may attain a sum equal to *ten times* the said joint-stock capital, [that is, to (10×60,000,000) 600,000,000 francs.]

11. The accumulated amount of the sums received on account current, and the obligations created, payable at *less* than one year's date or sight, shall not exceed twice the amount of the paid-up capital, [that is, shall not exceed (2×60,000,000) 120,000,000 francs.]

12. A council of fifteen members shall administer the society.

13. An executive council of five administrators shall be charged with the execution of the decisions of the council.

14. The ordinary general assembly of the society shall take place in April. It shall be composed of *two hundred* of the largest shareholders. In order to be valid, it must be composed of at least forty members, and represent a tenth part of the capital.

15. Each member of the assembly shall have as many votes as he has multiplies of forty shares, but the largest number of votes shall not exceed five.

16. Each financial year will terminate on the 31st December.

17. The net profit shall be divided as follows, viz. :—(1.) 5 per cent on the share capital shall be distributed among the shareholders; (2.) 5 per cent shall be added to the reserve fund, the total amount of which shall be restricted to 2,000,000 francs. The surplus remaining shall belong, in the proportions of *one-tenth* to the administrators of the society, and *nine-tenths* to the shareholders, as further dividend.

From the foregoing the operations of the *Credit Mobilier* Company may be safely divided, as has been suggested by M. Eugene Forcade, and embodied by Mr. Tooke, into three distinct catagories. First, to undertake industrial operations of all kinds, particularly those relating to railways and public works, on the principle of *commandite* or limited liability. Second, to buy up companies already established, and replace their shares by the emission of scrip or obligations of its own; and third, it is a joint-stock company authorized to conduct the business of banking, and also all the descriptions of business carried on by brokers and jobbers on the stock exchange.

III. MODE OF OPERATIONS OF THE CREDIT MOBILIER COMPANY, AND ADVANTAGES CLAIMED FOR THOSE OPERATIONS.

In a programme of the operations of the *Credit Mobilier*, by Isaac Pereire, which appeared in the *Journal des Debats*, of 23d November, 1852, and for a translation of which we are again indebted to Mr. Tooke, the mode of operations by this institution is fairly set forth.

"The Bank of France," runs the programme, "obtains the greatest part of the funds which it employs, by the issue of notes to bearer, payable on demand. It is in consequence of this obligation of constant repayment, that the bank can only undertake investments essentially temporary, in order that it may have its funds within its command at a short period.

"It results from this constitution of banks of discount, that such institutions, which, under ordinary circumstances, are of the greatest utility, become powerless in moments of difficulty. *They augment the intensity of crises, by the necessity under which they are placed, of diminishing their credits at a moment when credits are the most necessary.*

"But such, nevertheless, is the utility of these establishments, that we may endure their inconveniences, in consideration of the considerable advantages which they do afford.

"The society general has a mission entirely different from that of banks of discount, and its constitution will not present any of the inconveniences inherent in that form of credit.

"The society general will promote industry, by way of *commandite*, by taking shares or bonds in the principal companies constituted *en societe anonyme*, and particularly in such as have for their object the execution of public works.

"It will contribute, also, to the formation of the *fixed* capital, even of leading companies, in contrast to banks of discount, which furnish, only under precarious heads, but a portion of the *floating* funds of industry."

The objectionable features which have always distinguished banks of discount, issue, and deposit, are precisely as are set forth in this part of the programme. From the necessity under which they labor of diminishing their credits in a moment of panic, they *do* "augment the intensity of crises." The very essence of their existence is, that the loans or investments they make shall be temporary. They really do furnish only "a portion of the *floating* funds of industry." But the mission of the *Credit Mobilier* is different from this. Not only will the society encourage industry by way of *commandite* or limited liability, by taking shares

and bonds in all kinds of stock companies, particularly railway companies, but it will contribute to the formation of the *fixed* capital of leading companies in direct contradistinction to discount banks.

If the *Credit Mobilier* Company is actually to be treated as an institution, with banking facilities, that is, if it receives funds on deposit, liable to be called for at any time; if it uses those funds in the discount of the paper of commerce, or in advances upon stocks and shares, we see no reason why this branch of its operations should not be subject to the same criticisms which have always been held to apply to this class of institutions.

The funds which a bank can safely lend to a merchant, says Adam Smith, are not the funds with which he carries on his business, nor the greater part of those funds; but only that portion of them which the trader would otherwise be under the necessity of keeping on hand to meet his accruing obligations. If the advances of a bank never exceed this, they will never exceed the amount which the circulation can absorb, and which, if there was no paper money, would exist in gold and silver. The fundamental principle of these advances, moreover, consists in their continual return, at certain short intervals of time. The operations of discounting, therefore, do not, in reality, or should not, embrace advances for the fixed capital of individuals or companies; those advances should be rigidly confined to the circulating or floating capital of society. Between advances on fixed and advances on circulating capital, there is a great and fundamental distinction.

The fixed capital of an operator is that portion of his stock which exists in tools, machines, and buildings necessary to carry on his enterprises. Similarly the fixed capital of society consists of railways, canals, means of communication, or of public utility of any kind, which require an expenditure to originate and keep in order. Circulating or floating capital is all that portion of the gross capital not fixed and realized in any of those forms. This portion of capital pays the wages of labor and the materials or consumable goods destined for final or reproductive consumption. This part of the capital is, therefore, continually in a state of motion; it is changing its form constantly. It goes away from its proprietor, if he is a manufacturer, in the shape of wages and the cost of materials, and returns to him in the payments which he receives for his goods finished up ready for the market, augmented by a profit. If he is a merchant who merely buys and sells, the motion is even more simple. Now, if there was no such thing as commercial credit, there would be no use of discount banks, for the greater part of their means of usefulness would be wanting. But the introduction of commercial credit, by which the producer or merchant sells his goods to his customer on condition of payment at some future specified time, and receives from him, as an acknowledgment of that debt, a bill or note whose maturity shall coincide with that term of credit, brings into play the functions of banks of discount.

The funds which, without the existence of these banks, would be lying dead in these acknowledgments of debt, would be so immense as seriously to retard commercial progress; or rather commercial progress could not have been so largely developed if they had never been introduced.

But the introduction of the business of discounting gives circulation to this dead capital, enables the producer to continue his production unimpaired, and the merchant to continue his operations of buying and selling;

and the means by which this circulation is given, is by the issue of bills, in convenient amounts, payable on demand at the counter of the bank, in exchange for the securities of the merchant or manufacturer, and which bills circulate the same as metallic money.

Now, it is only from this—the circulating—portion of the gross capital of an individual or of society, that any profit is extracted. All the capital which exists in any community, in a fixed state, which does not circulate from hand to hand, which remains fixed and realized in any machine, railway, or other work of public improvement, is so much dead stock, without the agency of the circulating or floating capital; and it is continually making drafts upon this latter capital for maintenance and support. If, therefore, the floating capital is not sufficient to maintain and support these works in their functions of utility, they will gradually depreciate, and the value which it originally cost to erect them, be entirely lost to the community. A state of things similar to this in character, if not in extent, has produced, in the different countries of the world, financial crises. There has been an extension of railway enterprises, for instance, a mania far beyond the power of the floating capital to support and maintain. The companies have been in the market as eager borrowers; they have absorbed a quantity of floating capital which was wanted to continue employments already in existence; and if sifted to the bottom, there is no doubt that the events of 1857 were brought about mainly through the absorption of funds by these great companies. But without the recital of any special fact that has ever occurred, it is plain that all such enterprises which represent the fixed capital of society, must have their origin in the first place, and must then depend for support and maintenance upon the floating capital. The legitimate extent of the transfer of capital from the floating to the fixed state, must be limited to the extent of the accumulations of floating capital, and to the extent that they can be spared from that portion of the capital of the community.

To increase, therefore, the fixed capital of society, that is, to increase all such methods of employing the gross capital, as are represented by tools and machines, by railways, canals, and all works of public or industrial improvement, there must be an increase or an accumulation of the floating capital beyond what is immediately necessary for re-employment in modes already existing. If the floating capital of an individual, a manufacturer, for instance, is only sufficient to continue the employments of paying wages and buying materials, he is precluded from purchasing additional machines or adding to his out-buildings. If, in such a case, he makes a transfer from his floating to his fixed capital, he will be unable to meet, satisfactorily, his accruing obligations; his credit will immediately become strained; he will add one more to the class of uneasy borrowers who meet us at every step. He has taken a certain portion of available funds, and he has placed it in a position in which it is not available, and the consequences are sufficiently apparent. But if he waits long enough for his accumulations of floating capital to be beyond his immediate and accruing wants, a transfer from the floating to the fixed portion of his capital is an operation that is not attended with any danger, either to himself or the community at large.

If such is the case in one individual instance, it is the same with regard to all the individuals who compose a nation. It is true, that observations which apply to a whole nation, are not so clear as in individual cases.

We cannot put our finger upon them so readily. They are more involved in intricate and extensive series of operations. But we cannot forget, at the same time, that principles are just as inevitable in their workings; that the aggregated mass of national operations is the plain result of so many individual acts, and that every such individual becomes involved in the general results.

If, therefore, the *Credit Mobilier* Company has been able to show clearly, that of the gross capital of France there is a great accumulation beyond the immediate and accruing wants; or, if it can show that the successive accumulations of floating capital, which take place naturally from year to year, in ordinary employments, have formed an aggregate which is strongly possessed of the desire to flow into those great schemes, which it is the design of the *Credit Mobilier* to advance; and if it can show further that there do not exist channels enough to enable it to flow, and that the *Credit Mobilier* is the instrument by which those channels are to be made, then this company would be, if properly guarded, of fundamental value to France. But, if on the other hand it has failed to make this appear in a clear light; if it is more apparent that what France lacks is capital itself, and not opportunities for its employment; and if we connect this afflicting doubt with the fact that all the efforts of the *Credit Mobilier* do not tend to create one dollar's worth additional of consumable goods, it will then seem that the *Credit Mobilier* is an institution for the purpose of developing a mania for speculation. Its evident tendency is to absorb the floating capital, to fix it in a situation where it will not be available, and where it will experience a hopeless depreciation.

"The superiority of the constitution of the society general," we are again informed by the programme, "consists in the scheme which it includes for the *emission of obligations at long term*, in such a manner, that the repayment of the obligations will proceed, *pari passu*, with the redemption of the shares and bonds which the society will hold in its port-folio.

"The society will also emit obligations at less than a year of time. (d'echeance;) but the amount of these (short) obligations will be held in sufficient restraint, and will be in relation with current business.

"*The society general will have, consequently, nothing to fear from political, industrial, or commercial crises.* On the contrary, we may affirm that it is at those conjunctures when it will be able to render the greatest services; for, being the representative of a considerable number of enterprises, the character of a company of assurance, which it presents, will secure to its obligations preference over all other particular investments, (placements.")

As the obligations proposed to be issued by the *Credit Mobilier* constitute a very important part of the functions of that establishment, it may be well to inquire, at some length, into their nature and effects. In the first place, according to the above statement, these obligations are divided into two classes—obligations at long term, that is, over a year, and obligations at less than a year of term. The limit to the issue of the obligations at short time, is fixed by No. 11 of the statutes, as follows, viz.:—That these obligations, added to the sums received on account current or deposit, shall not exceed twice the paid-up capital, (that is, shall not exceed 120,000,000 francs.) As the total amount of obligations which the society is authorized to emit by No. 10 of the statutes, is 600,000,000 francs, it follows that by far the greater portion of the obligations are to be at *more* than a year of date. The obligations, according to the scheme embraced in the first report of the *Credit Mobilier* Company in 1854, are

to be "divided into amounts which will accommodate themselves to all the wants of the circulation," and are to bear "a regulated table, showing, day by day, the interest of which they are productive." The first class of obligations, according to the same scheme, or those "issued at short term, will correspond to our several temporary placements of funds. The second issued at a long term, and repayable by way of sinking fund, will correspond to lodgments of the same nature which we may have made in rentes, shares, or in bonds of industrial companies." The effect of these obligations, we are informed, will be "to reduce, into active circulation, (*à mobiliser,*) the effects of which they will be the exact representatives; and also assume, by their form, and by the facility with which they will indicate, day by day, at a glance, the interest which attaches to them, the character and the application of credit money, (*monnaie fiduciaire.*")

But further, "the principle of these obligations being, not to be repayable, except at a date corresponding with that of the effects which they represent in our port-folio, and to carry interest for the benefit of the holder, their emission will find itself free from all inconveniences; and will have for its consequences, on the one hand, the application, to a useful purpose, of a considerable mass of banking funds, (*fonds de caisse,*) and of capitals not employed, which, at present, are lost to the community; and, on the other hand, these obligations will furnish to all a means of deposit, (*placement,*) regular and permanent."

"Our obligations at short term," the report adds, "will be those which will principally perform the functions of money. The society will always have the means of maintaining their level, and of avoiding all fluctuations arising from variations of the rate of interest."

It was further stated, that the gains to the society arising from the exercise of this branch of its functions, would consist "in the difference between the rate of interest borne by the obligations, and the rate at which we shall employ the sum corresponding to their amount."

Although it appears, from the passages quoted, that the design proposed to be carried out by the obligations, as a whole, is to reduce, into active circulation, the capitals, of which the values received in exchange for the obligations are the representatives, yet the qualification is introduced that it is the obligations, only at short term, which will chiefly fulfill the purpose of money. The limit fixed to these short obligations is so narrow, that we cannot perceive that any extraordinary results are likely to be accomplished by them. The bills in circulation by the Bank of France may be stated at an average of 600,000,000 francs, (say $120,000,000.) The sum of the short obligations of the *Credit Mobilier* and of the deposits on account current, shall not exceed 120,000,000 francs, say $24,000,000. Assuming these deposits to be a moiety of the sum, the total of the short obligations cannot exceed 60,000,000 francs, or $12,000,000, or only one-tenth of the average circulation of the Bank of France.

But it is with regard to the issue of its long-dated obligations, upon which depends the practical application of the scheme of the consolidation of all commercial stocks, that the greatness and magnificence of the aspect of the *Credit Mobilier* appear in the strongest light. Assuming, as before, the amount of the short obligations to be 60,000,000 francs, the obligations, at long term, may be extended to 540,000,000. These obligations are intended to supersede and replace, by one uniform security, all the shares, bonds, etc., which the society may acquire.

"Following the economy of the system, which serves as the basis of our society, these obligations will have, not merely the security of a corresponding sum of values acquired under the control of the government, and the reunion of which will offer, by the application of the principle of mutuality, the advantages of the compensation and division of risks, but they will also have, still further, the guaranty of a capital which we have placed, with this view, at a considerable figure. * * * * * *

"They are destined to become, in the hands of great numbers, a veritable, portable savings bank; and their introduction into the circulation will, moreover, have the result of replacing, successively, all securities (titres) of which the income is uncertain, (such as shares in industrial companies,) by the obligations yielding the revenues, fixed and certain, of which we have spoken.

"Further, far from exciting speculation, as some may believe who have misunderstood the principle, nature, and end of our institution, the definitive result of our operations will be to offer, to all classes of fortunes, the means and the facility to realize, without peril, floating obligations at a fixed interest."

Such is the embodiment of the greatest principle which the *Credit Mobilier* has in prospective.

It is held that, in consequence of these obligations being payable only *pari passu* with the values upon which they are issued, the "*society will have nothing to fear from political, industrial, or commercial crises.*" Now, suppose the society should be able to get out its obligations at short and long term to the extent, say of 600,000,000 francs, what would they be represented by? Assume one-tenth of them by promissory notes and bills of exchange, and nine-tenths by shares, bonds, etc., of industrial companies. Suppose, that in this position there should come a crisis like that of 1847, in France, when every one is anxious to have his representatives of value converted into value itself, when stocks of all kinds depreciate, and millions of money are lost by that depreciation, how long would it take for the depreciation of the stocks which the *Credit Mobilier* holds in its port-folio, to sink the whole of its share capital of 60,000,000. The *Credit Mobilier* has nothing to fear from a crisis, it is said, because its obligations arrive at maturity at the same time as the effects that the society holds, and are canceled from the funds arising therefrom—that is, that its obligations are, to all intents and purposes, inconvertible; but obligations, which, in a season of panic, are inconvertible, suffer an extensive and rapid depreciation, and inflict bankruptcy and ruin upon the community.

But it may be urged, as a set-off against this, that the security of the *Credit Mobilier* is better than that of any other stock company that it may absorb, and that, even if nothing more is gained, it certainly is a good purpose to substitute a better security for one which is not so good. This brings forward, in a clear light, the real nature of this part of the functions of the *Credit Mobilier*, and it is one which is pointed out with great distinctness by M. Forcade. It makes the society, in the exercise of this function, but a bank of assurance; that is to say, by the substitution of its own obligations in exchange for bonds and shares, the society guaranties these bonds and shares. Why not, then, give the guaranty directly? asks M. Forcade. Why put forward the flimsy pretext of the obligations becoming a circulating medium?

It is scarcely necessary to point out the fundamental principles which would prevent these obligations from circulating like bank notes. Those who wish to pursue this inquiry, may, very profitably, consult M. For-

cade's elaborate work on the *Credit Mobilier*, in which this point is treated at great length.

We are now provided with sufficient data to enable us to generalize, as follows, with regard to the obligations to be issued by the *Credit Mobilier*:—

That a fundamental part of the scheme of the society is the issue of obligations payable at a determined maturity;

That these obligations are to be divided into short obligations, of less than a year of term, and long obligations, of over a year of term; the former issued in the discount of promissory notes and bills of exchange; and the latter issued in replacement of bonds, shares, etc., which the society may subscribe to or acquire;

That the obligations are to bear a regulated table, showing the interest accruing upon them day by day;

That upon the function of the issue of the long-dated obligations depends the scheme evinced, in the establishment of the society, for the consolidation or conversion of all commercial stocks;

That it is an assumption put forward with great confidence in the official documents published by the society general, that the obligations will perform the functions of money like bank notes; and will, therefore, cause to circulate the values which they represent;

That while this function appears to be held to apply to all the obligations, yet there is introduced a qualification by which it seems that it is the obligations, at short term only, which will principally fulfill the functions of money;

That the nature of these obligations, whether at short or at long term, from the fact of their not being convertible into specie at the will of the holder, would prevent them from ever circulating alongside of any exchangeable medium—bank notes, for instance—which is so convertible; and that while the powerful guaranty of the society may prevent any great fluctuations of the obligations in the market, yet they are, to all intents and purposes, the same as any other scrip issued by a joint-stock company or corporation, to be eventually canceled by gold and silver, or that which is immediately convertible into gold and silver;

That the effect of the issue of the long-dated obligation is, to replace, by a uniform security, all the effects which the society may acquire; but that the power of the extension of the obligations to 600,000,000 francs—inasmuch as the ultimate security upon which they rest is a number of stocks of various enterprises subject to the action of variable causes, and, inasmuch, also, as the share capital of only 60,000,000 francs does not form a requisite guaranty for evidences of debt of ten times its amount—is a grant dangerous, in the highest degree, to the prosperity of a commercial community;

That as the society has not as yet made any progress in this branch of its functions, the advantages represented to be derivable from them are purely speculative.

But there is another important function of the *Credit Mobilier* which has excited, more than any other, perhaps, attention and criticism. It is as follows:—

"Independently of the character of a *banque industrielle*, which will distinguish the society, the society will, also, like the Bank of France, undertake loans on public stocks and shares; but these analogous operations, far from interfering with

the Bank of France, will be eminently favorable to that establishment; for the society general will make its advances, in the form known on the Bourse, by the title of *reports*; [that is, *continuations* of stocks and shares from one account day to another.] It will lend, through the medium, and with the guaranty of the stock brokers, (agents de change,) the *whole of the value of public funds or shares*; while the Bank of France lends no more than a portion. The society will make larger advances to the public than the Bank of France, and it will then be in a position to borrow from the Bank of France on the deposit of the same securities.

"The gains of the society will consist in the difference of interest between the rate at which it lends to the public, and the rate at which it borrows from the bank."

"In placing itself as the intermediate between the class of borrowers and the Bank of France as the lender, the society will be able to render great services, on the one side, to the holders of public stocks and shares; and on the other, to the Bank of France. The society will, by these means, augment the usefulness of the bank—an establishment which, during fifty years, has rendered great services to the country.

"In fact, by means of the funds of which it will have the disposal, the society will be able to reduce the rate paid for *reports*, [continuations from account to account;] a rate, which, during two or three months, has amounted to 15 to 25 per cent, and has even exceeded 50 per cent on the best securities. Such a state of things calls for an immediate remedy; and there can be no remedy as efficacious as the establishment of this society."

In order to be able fully to understand this part of the operations of the *Credit Mobilier*, it will be necessary to give some account of the operations on the Paris Bourse, and which we condense from M. Forcade's work. These operations are divided, in the first place, into operations for cash, (*comptant*,) and operations for time, (*a terme.*) The values sold in the cash operations are to be delivered within three days after sale. It is in the negotiations on time that speculation shows itself in its liveliest aspect.

The operations *a terme* are divided into *marches ferme* and *marches a prime.*

The *marche ferme* is that operation by which the values negotiated must be delivered and paid for at the time of liquidation or settlement. These settlements are the first of every month for *rentes*; and the second and sixteenth of every month for railway shares, shares of the *Credit Mobilier, Credit Foncier, etc.* Three cases may be distinguished in these operations. 1st. The seller has the possession of the values sold, and the buyer has the money. In this case the course is plain and simple; 2d. The seller has not the values, but the buyer has the money. In this case the seller has made what is called a *vente a decouvert*, in the hope that the price of the stock he has sold will fall, and that he will thus be able to buy, before liquidation, at a less price than he has sold, and reap a profit. If the stock, however, should rise instead of falling, the seller, *a decouvert*, must lose the difference, provided the purchaser demands the delivery of the values; 3d. The seller has the values, but the buyer has not the money. In this case, if the stock rises in the market, there is no difficulty to the buyer, for he can then sell out before settlement day at a profit. But if, during the interval, the stock falls instead of rising, and so continues until the liquidation arrives, if the buyer does not wish to realize the loss, and is anxious, at the same time, to meet his obligations, and to preserve his position until the succeeding settlement day, he must, of course, borrow the money to pay for the titles he has purchased. Thus, when the moment of liquidation arrives, when the operations on time become operations for cash, and are liquidated by the delivery of the values against money, if they are put off until the next liquidation, either by means of *deport*, a charge paid for the security, if the securities are in demand and scarce, or by

means of *report*, interest charge paid for the money, if the securities being abundant, it is the money, which, relatively to the securities, is in demand and scarce.

The *marche a prime* binds the seller without binding the purchaser. The following examples of this kind of operation are taken from *Proudhon's Speculateur a la Bourse.*

I purchase at 1,055 francs, 50 shares of the Northern Railway, on which 10—that is, I intend to limit my loss to 10 francs per share, or 500 francs for the whole. If, at the maturity, Northern should fall to 1,030 francs, I abandon to the seller the premium of 10 francs per share, and the sale becomes canceled. I lose 500 francs, while, if I had lost the whole amount of the fall, it would have been 1,250 francs. But, if Northern rises to 1,060, the seller cannot refuse to hold to his engagement, the right of annulling the bargain being held only by the purchaser.

The premium is counted on the capital. In money, the 50 shares would have cost me 52,750 francs

Another example. You purchase, on premium, (*a prime,*) 1,500 francs, of 3 per cent *rentes*, at 80 francs 50 centimes current rate, of which 40,250 francs is the capital; (that is, as 100 : 80.50 : : 1,500 interest, of a capital at 3 per cent of 50,000 : 1,207.50 interest, of a capital at same rate of 40,250)

You pay, in cash, the premium of 500 francs. If, at maturity, you take the lot, you have only to pay 39,750 francs. But, at the end of the month, the 3 per cents are only 79; that is, the 3 per cents represent a capital of only 39,500 francs. You lose, therefore, 750 francs. You, therefore, abandon your 500 francs, and the sale is void. The seller, therefore, profits by the amount of the premium. If, on the contrary, the 3 per cents are at 81, you take them, and are benefited by the difference between the rate at 80.50 and 81.

These are the principal operations on the Paris *Bourse.* There are, of course, thousands of modifications to which they may give rise, but they must all depend upon these methods of operations. Let us see now what course may be pursued by the *Credit Mobilier* in this vast field of operations.

The statutes of the society forbid it to make sales *a decouvert* and purchases *a prime*, but it is free to pursue all other operations. The society may make advances in the way of *reports;* that is, if a stock jobber makes a bad bargain on the Bourse; if he has bought stocks that have fallen since the purchase, he can carry these stocks to the *Credit Mobilier*, and he can receive advances on them to liquidate at settlement day. He, therefore, has the power of holding the stocks, and directs all his efforts, before the next settlement day, to cause a rise. One of the principal merits of the *Credit Mobilier* which is put forth is, that it will be able to reduce the rate paid for *reports;* that is, that this merit consists in sustaining the stock jobbers in their time bargains and speculative operations on the Bourse. The whole of the funds which it receives on deposit, or account current, the *Credit Mobilier* can devote to making advances on *reports.* It is continually in communication with the most skillful speculators in stocks. The knowledge which this circumstance enables it to bring to bear on the purchase and sale of values, united to its great command of capital, makes it one of the most powerful and competent players on the Bourse. "It cannot make sales *a decouvert*," says M. Forcade, "but it can buy, on time, values which it is in a condition to pay for, and can sell, on time, the values which it has in its port-folio. It is forbidden *from purchasing* by premiums, but it can sell in that form. In a word,

in devoting itself to these operations, it loans, it sells, it buys, by way of speculation, in having about it, beyond the advantage of information assured by its position, a superiority of capital, and its character of a stock company."

It was against this branch of the operations of the *Credit Mobilier* that M. Berryer, in an action brought against the company by M. Goupy, delivered himself of that most withering invective, which has been so often quoted. It will bear repetition :—

"I do not know," said he, "if, since 1828, M. Goupy has frequented the Bourse; but suppose he has, who is it that reproaches him with it? *La Societe de Credit Mobilier;* that is to say, the greatest gambling house which the world has ever seen. We must not be misled by words. These are magnificent ones, I know; the protection of industry, the enfranchisement of the national credit, the development of private credit, the consolidation of all commercial stocks—a dream. All that is the surface; they have given gambling a new name; they call it in their reports the industry of credit. The industry of credit! What is that? These twenty-eight millions of profit, how have they been produced? They are not due to the prosperity of the enterprises in which the *Credit Mobilier* has taken a share, and to whose aid it has brought the greatest influence. No; they are the realizations which represent the difference between the price at which they sell, and the price at which they buy. It is gambling which has produced them. You are, then, an institution of public utility; you have limited liability, and you play; you are irresponsible, and you gamble; you are a bank of play which sees the cards, etc., etc." *

The *Credit Mobilier* Company has not, however, been able by any means, to carry out to the full extent, the ideas enunciated by its originators. It has, however, greatly assisted and facilitated the railway construction. It is an active co-operator and large subscriber in the system of the government loans, which has recently been inaugurated; and has undertaken and successfully accomplished many gigantic operations, calling for large investments of fixed capital.

The company, not having been free to issue its long-dated obligations, has not extended its sphere of action to so great an extent as the exercise of that function would enable it to do. The principal part of the available funds, over and above its share capital, within the command of the company, are those which it receives on deposit, or, as it is called, account current. According to Mr. McCulloch, who has had the advantage of local information, these deposits are held by the company, "repayable either at call, or at 5, 10, 30 days' notice, and the term of notice is determined by the amount of the deposit; the amount at call being limited, in each case, to sums not exceeding 25,000 francs; 2d. That though these are the terms of notice yet in practice, the company has not availed itself of its right to require such notice; 3d. That the deposits consist chiefly of moneys belonging to railroad companies, whose works are in progress; and that, as in every case, at least one of the directors of these companies belongs to the council of the *Credit Mobilier*, the latter has always in practice notice of the time when the money will be asked for; 4th. That the deposits, other than the moneys of such rail-

* This translation is taken from an article in the Encyc. Britannica, 8th edition, on the *Credit Mobilier*, by Mr. McCulloch.

road companies, are only from 1,250,000 to 1,500,000 francs; 5th. That a uniform rate of interest, at 2½ per cent, is given by the *Credit Mobilier* for all such sums."

Additional information and details, with regard to this great institution, may be found in Forcade's Critique on the *Credit Mobilier*, published in the *Revue des Deux Mondes* for April and May, 1856; Tooke's History of Prices, vol. vi.; Proudhon's *Speculateur a la Bourse;* the article "*Credit Mobilier*," in the Encyclopedia Britannica, 8th edition. by Mr. McCulloch; and in the annually published reports of the society; the details of which reports, however, are generally meagre and unsatisfactory.

The following is the last annual statement published by the "Société Generale de Crédit Mobilier," showing its condition on the 1st January, 1859:*—

ASSETS.

FIXED INVESTMENTS.

In rentes and shares ..... francs	80,384,810	
In obligations or bonds	1,576,921	
		81,961,731

FLOATING INVESTMENTS.

Discounts	4,625,119	
Advances on reports	10,173,864	
Advances on shares and bonds	29,663,842	
		44,462,825
Cash		1,757,384
Balance in Bank of France		10,892,788
Sundry assets		2,559,432
		141,634,161

LIABILITIES.

Capital ..... francs	60,000,000
Accounts current or deposits	63,194,603
Sundry liabilities	3,997,648
Arrear dividends to pay	18,212
Interest to pay on capital stock, for the year 1858, at rate of 5 per cent, or 25 francs per share	3,000,000
Reserve fund	2,000,000
Balance of profit and loss account	9,423,697
	141,634,160

In order to show the ample field which the *Credit Mobilier* presents for speculative purposes, it is only necessary to say that the market price of its shares fluctuates all the way from 5 per cent to over 100 per cent premium. The shares in January, 1859, were sold for 1,057½ francs, while in June, of the same year, they were quoted at only 557½; the par value being 500.

* For the reports of previous years, see *Merchants' Magazine* for July, 1858, page 89, volume xxxix.

Art. III.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LXIX.

NEWBURYPORT, MASSACHUSETTS.

EARLY SETTLEMENT—STERILE SOIL—PARKER RIVER—SETTLEMENT—TOWN OF NEWBERRY—FINES FOR WEARING SILKS—CORRECTIONAL PROCEEDINGS—FIRST WHARF—DOLE—BUILDING VESSELS—BANK—CHURCHES—EARLY MANUFACTURES—SEPARATION OF NEWBURYPORT—POPULATION—TRADE—MANUFACTURES—SHIPPING—EMBARGO—GREAT FIRE—ITS EFFECTS—COMMERCE—MANUFACTURES—COTTON MILLS—SHIP-BUILDING—VESSELS BUILT AND TONNAGE OWNED—IMPORTS AND EXPORTS—CITY INCORPORATED—POPULATION—FISHING SHOEMAKERS—RETROSPECT—LOCATION AND ADVANTAGES OF NEWBURYPORT—ELEMENTS OF ITS REVIVAL.

NEWBURYPORT, in Massachusetts, was one of the earliest settled of the American cities, and if it has not become a great seaport in the two centuries of its existence, it is more due to the sterile nature of the country which surrounds it, than to any lack of enterprise among its hardy and intelligent settlers. If the soil denied a surplus for export, the restless genius of the people has converted the rocky sites on tumbling streams into sources of that wealth, which, in spite of nature, has accumulated in Newburyport. We are indebted to the *New England Magazine* for a sketch of its origin:—

In 1635, the region between Parker River (a little stream which now divides the towns of Newbury and Rowley) and the Merrimac, then called Quascacunquen, was "allowed," according to the colonial records, to become a plantation by the name of "Newberry." The settlement was made on the left bank of the River Parker, where, it appears, Newbury built her first vessels and established her early commerce. It does not appear that the settlement extended to the Merrimac until 1638, when three thousand new-comers from England were forced to look out new plantations. Soon the Merrimac absorbed the commerce of the little River Parker, in spite of the fact, stated by one historian, that vessels of fifty or sixty tons could pass up that stream "to the doores of the inhabitants, whose habitations are pitched neere the banks on either side," and the change, which was ultimately to create the necessity for the division of the town, commenced. The town of Newbury grew, like the other towns of the colony, and its early history is much like theirs. It had its Indian troubles and its internal vexations. The inhabitants were scattered over a large territory, and so they had to discuss the question of removing their house of worship, and while they contended, a whirlwind transported it a considerable distance in a direction desired by neither party. Some men made profane jests, and the records quaintly set forth the punishment awarded to them. Women, whose husbands were not able to make their ability to sustain such extravagance apparent to the authorities, were fined for wearing silks; the town failed to maintain correctional instruments for man and beast—stocks for the one, and pound for the other—and it was "presented" to the court; some who so far forgot the proprieties of good citizenship as to entertain Quakers, were fined and admonished, and two of the guests were hanged at Boston—an adequate expiation of the offence, it should seem; there were troubles in the church, between minister and people, and thereon there were many hearings before the magistrates. All the while, the trade of the town was

gravitating towards the river-side, and in the twentieth year after the settlement on the River Parker, the first grant of land for wharf purposes was made, and in the succeeding year the wharf was built by the larger river. Twenty years after, merchant Dole, who had, it appears, waxed fat upon the profits of his business transactions by the River Parker, built another wharf and dock near what is now the center of Newburyport, and several grants for similar purposes were made within a few years from this time. The business of building vessels had, at this period, been commenced on the Merrimac, and Newbury had quite a valuable maritime business, which rapidly extended itself, notwithstanding its occasional sufferings at the hands of pirates; and in 1721, the spirit of enterprise was so rife that a bank—one of the famous and ruinous land banks—was established. By the time Newbury was a century old, its general character had so far changed, and the new town, of which we are now writing, had become so far developed, that there was a talk of new houses of worship by the water side, and in a year or two a new Episcopal Church —St. Paul's—was formed, and an edifice was erected.

With the growth of commerce, manufactures necessarily sprung up, and added their share to the prosperity of the place. Just one hundred years ago, a self-educated mechanic, with no other knowledge of the trade than that which common-sense had taught him, commenced the manufacture of combs, and laid the foundation for a business still successfully prosecuted to some extent, and now probably the largest business of West Newbury, which in those days had no separate existence.

In 1763, the water-side people made their first attempt to free themselves from their connection with the farmers who lived on the plain beyond the ridge, and Newburyport was incorporated in 1764, with 630 acres of area. Its character was well developed, and appeared to be fixed and established for the whole term of its duration. It had a considerable population for the times, (2,282,) and the people were devoted to maritime affairs, and to those branches of the mechanic arts which are necessary to the prosecution of commercial enterprises; it was the market town for a thriving agricultural country surrounding it; and, in those days of stage-coach travel, it was, by its distance from Boston, situated without the radius of that circle of attraction, which is always tending to centralize the business of many small towns in that of one, having superior local or other advantages. As an independent town, it grew in wealth and importance, but its advancement was checked by the revolutionary troubles, which began almost immediately after its incorporation. During the war the business of carriage making was introduced into the town, and at its close a brewery was established. The carriage-building has departed to other towns on the river. The brewery is not—we mention it solely as a matter of history. The census of 1790 shows that the town had grown quite rapidly, in spite of the war, for its population numbered nearly five thousand persons, who were divided into nine hundred and forty families, occupying over six hundred houses. Its shipping amounted to 11,870 tons, and embraced six ships, forty-four brigantines, thirty-nine schooners, and twenty-eight sloops. The West India and other similar commerce was probably the most important; the number of vessels of the class now used for coasting and fishing appears quite small in proportion, when compared with the statements of shipping made at the present day. The shipping increased in extent until 1807,

the increase being confined to vessels of the larger class; but at that time commerce was paralyzed by the embargo laid by the general government. This measure caused as much excitement, and raised as vigorous opposition, in Newburyport, as it did in other maritime towns. After two years, the embargo was repealed, and, as a consequence, twenty-one ships, thirteen brigs, and eight smaller vessels, measuring twelve thousand tons, were built on the Merrimac in the course of the succeeding year.

The embargo inflicted a great injury upon the prosperity of the town; the centralizing tendency of the time detracted from its recuperative powers; and the larger cities, in recovering what they themselves had lost, were sure to take a portion of the trade which had before belonged to the smaller seaports. One more blow was to be given to the enterprise of the town. In 1811, Newburyport was visited by "the great fire," of which the older inhabitants still talk, and the effects of which are still visible in the vacant land, unfitted by its location for homesteads, and unoccupied now as formerly by warehouses. The conflagration swept away dwelling-houses, stores, and public buildings; every printing-office was destroyed, and the loss was reckoned at one million of dollars. The effect of this severe disaster upon the general prosperity of the town will be best understood by a glance at the census of population. In 1810, the population was stated to be 7,634, and it had increased considerably in the first half of the previous decade; in 1820, it was 6,958—a loss of over nine per cent; in 1830, it was 6,741, having remained during ten years substantially stationary. During the next term the town gained considerably, in consequence of the erection of several cotton mills, but even so late as 1840, it had not fully recovered its lost ground in the item of population.

With the conclusion of the last war, the third period in the history of Newburyport was opened. From being the workshop of a large agricultural community, it had become a flourishing seaport. The course of events now called upon her to assume a new character. Foreign commerce fell off, and is now almost entirely abandoned; the fishing business increased, and, perhaps we may say, has now attained its full growth, for even that business is being centralized, finding its most congenial home on Cape Ann; the business of ship-building was still pursued, and although it is very little, if indeed it is any larger than it was half a century since, it has contributed much towards the advancement of the northerly section of the town, and, by furnishing employment to kindred branches of industry, has been of much value to the place. But the industry of the town was to be turned towards manufactures. In 1836, the first steam cotton mill was erected by the Essex Manufacturing Company. This mill, which ran 6,700 spindles, and annually manufactured 1,600,000 yards of cloth, continued in existence until 1856, when it was destroyed by fire. The profits of the concern were not sufficient to induce the company to rebuild, and the wharf on which it stood is now occupied for mercantile purposes. The Bartlett Steam Mills, erected in 1836–40, ran 18,000 spindles. The James Mills, erected in 1844, contained 17,100 spindles. The Globe Mills, erected in 1845, ran 12,500 spindles. The cotton manufacturing business was extended until 1855, when the six mills in operation, viz., the Essex, Bartlett, (two mills,) James, Globe, and Ocean, owned by five companies, ran 64,640 spindles, consumed 1,890,600 pounds of cotton, produced 10,501,835 yards of cloth,

valued at $790,273, and furnished employment to 441 males and 879 females. The amount of capital invested in the business was $1,180,000. In 1856, as has been before stated, the Essex Mills, the smallest of those above named, was destroyed by fire, and its affairs were closed up. Nearly two hundred persons were thrown out of employment by this means, and the productive industry of the town was by just so much diminished. The cotton manufacture can scarcely be said, in a general sense, to have been successful in this place; it has, it must be acknowledged, added something to the population, but it has not added to the general wealth, or aggregate prosperity, in a proportionable degree. We do not understand that it has given fortunes to the few, or that it has raised the many from poverty to moderate competency.

By the State census the manufactures of Newburyport were, in 1855, as follows:—

Cotton mills, 6; spindles, 64,640; cotton consumed, 1,890,600 pounds; cloth manufactured, 10,501,835 yards, sheets, shirtings, drillings, and printing cloths; value of cloth, $790,273; capital, $1,180,000; males employed, 441; females employed, 870.

Forges, 42; bar iron, anchors, chain cables, and other articles of wrought iron manufactured, 600 tons; value of bar iron, &c., $84,000; capital, $14,000; hands employed, 84.

Furnaces for the manufacture of hollow ware and castings other than pig iron, 1; hollow ware and other castings manufactured, 300 tons; value of hollow ware and castings, $35,000; capital, $8,000; hands employed, 14.

Establishments for the manufacture of cotton, woolen, and other machinery, 1; value of machinery manufactured, $20,000; capital, $8,000; hands employed, 16.

Shops for the manufacture of iron railing, iron fences, and iron safes, 1; value of iron railing, &c., $25,000; capital, $5,000; hands employed, 10.

Seraphine manufactories, 1; seraphines manufactured, 12; value of musical instruments manufactured, $1,200; capital, $200; hands employed, 2.

Saddle, harness, and trunk manufactories, 2; value of saddles, &c., $6,000; capital, $2,000; hands employed, 6.

Hat and cap manufactories, 2; hats and caps manufactured, $2,000; capital, $1,000; hands employed, 9.

Line manufactories, 5; value of line manufactured, $24,500; capital, $6,000; hands employed, 24.

Vessels launched during said year, 15; tonnage, 12,794 tons; value, $650,000; capital, $100,000; hands employed, 540.

Establishments for the manufacture of boats, 2; boats built, 40; value, $3,000; capital, $1,000; hands employed, 4.

Masts and spar sheds, 2; value of masts and spars manufactured, $20,000; capital, $3,000; hands employed, 12.

Sail lofts, 4; sails made of American fabric, (ships' suits,) 25; value of sails manufactured of American fabric, $47,000; American duck used, 150,000; bolt-rope used, 18; capital, $10,000; hands employed, 23.

Establishments for the manufacture of railroad cars, coaches, chaises, wagons, sleighs, and other vehicles, 4; value of railroad cars, &c., manufactured, $6,000; capital, $1,000; hands employed, 8.

Establishments for the manufacture of soap and tallow candles, 4;

soap manufactured, 230,000 pounds; value of soap, $8,000; soft soap, 650 barrels; value, $2,000; tallow candles manufactured, 180,000 pounds; value of tallow candles, $27,000; capital, $7,000; hands employed, 10.

Chair and cabinet manufactories, 4; value of chairs and cabinet ware, $3,000; capital, $800; hands employed, 4.

Comb manufactory, 1; value of combs manufactured, $40,000; capital, $10,000; hands employed, 18.

Glue manufactory, and manufactory for the preparation of gums, 1; value of glue and gums manufactured, $500; capital, $100; hands employed, $1.

Tannery, 1; hides of all kinds tanned, 200; value of leather tanned, $500; capital, $100; hands employed, 1.

Boots of all kinds manufactured, 4,400 pairs; shoes of all kinds manufactured, 424,000 pairs; value of boots and shoes, $398,600; males employed, 361; females employed, 258.

Bricks manufactured, 950,000; value of bricks, $5,700; hands employed, 8.

Vessels employed in the mackerel and cod fisheries, 56; tonnage, 3,857 tons; mackerel taken, 7,995 barrels; codfish taken, 15,000 quintals; value of mackerel taken, $86,000; value of codfish taken, $30,000; cod liver oil manufactured, 450 barrels; value, $9,000; salt consumed, 29,000 bushels; capital, $138,000; hands employed, 665.

Herring taken, 500 barrels; value of same, $2,500.

All kinds of sheep, 71; value of sheep, $200; wool produced, 200 pounds.

Horses, 465; value of horses, $53,000; oxen over three years old, 74; steers under three years old, 20; value of oxen and steers, $4,500; milch cows, 552; heifers, 36; value of cows and heifers, $17,280.

Establishments for the manufacture of casks, 3; capital, $1,500; casks manufactured, 2,375; value, $4,750; hands employed, 8.

Establishments for the manufacture of gas, 1; capital, $80,000; value of gas manufactured, $9,200; hands employed, 3.

Distillery, 1; capital, $5,000; liquors distilled, 1,600 barrels; value, $17,500; hands employed, 4.

Bakeries, 4; capital, $12,000; flour consumed, 4,200 barrels; value of bread manufactured, $72,500; hands employed, 30.

Swine, 636; value, $12,720.

Milk produced, 220,000 gallons; value, $36,000.

Ship-building has been in a manner more successful than the cotton manufacture, but rather incidentally than directly. Some master-workmen, who have sailed the ships they built, have accumulated fortunes, and their enterprise has probably contributed more than any other to the welfare of the best class of the community—the middling interest men. Mechanics employed in superior positions in the yards, and others engaged in incidental pursuits—the smiths, mast-makers, sail-makers, boat-builders, and perhaps some others, are prominent representatives of this class. In 1856, one of the largest and most enterprising of the firms engaged in ship-building suspended, and finally wound up its affairs, and since that time the business, which, under the impulse given to it by the California trade, was too much extended in the five years previous, has considerably fallen off; too many ships were built; but as commerce is constantly extending, and as vessels do not endure forever, it must shortly revive.

The tonnage built and owned in Newburyport has been as follows:—

Years.	Built. No.	Built. Tons.	Owned. Registered.	Owned. Coasting.	Owned. Codfish.	Owned. Mackerel.	Total tons.
1855.....	11	8,535	30,844	6,468	2,032	1,432	40,827
1855.....	12	7,979	25,596	2,029	2,076	1,253	30,953
1857.....	6	4,749	24,587	....	2,340	3,610	30,528
1858.....	10	4,049	3,919	....	1,851	4,271	10,042

The registered tonnage, or that employed in the foreign trade, seems rapidly to have disappeared, and that engaged in the coasting trade to have been used in mackerel catching.

The imports and exports of the city are as follows:—

Years.	Exports.	Vessels entered. American. No.	American. Tons.	Foreign. No.	Foreign. Tons.	Total. No.	Total. Tons.	Imports.
1856.....	$65,101	5	594	81	5,991	86	6,585	$31,091
1857.....	71,080	9	420	29	2,340	38	3,760	80,230
1858.	67,579	6	660	53	4,180	59	4,840	41,935

In 1850, a new division of Newbury took place, and a portion of the town was annexed to Newburyport, which was thereupon incorporated as a city. The population was then larger than it had been at any previous period, and so it continued until 1855, when it was 13,357. The assessors' valuation shows this much—real estate has decreased in value during the year 1858 to the amount of about $75,000, though, according to the same authority, the value of personal property has increased in a somewhat larger degree.

There is another business which has grown to some importance in this third period. The fishermen, who were employed in their principal vocation only in the summer months, became, like the fishermen of other towns, shoemakers *pro tem.* in the winter, and in this way a considerable portion of the population in the south part of the town has come to depend mainly on this branch of industry for its support.

We may, then, sum up the history of Newburyport somewhat in this way. Founded as a commercial town, in the colonial days of our country, it served a purpose in developing resources; without a producing country in the rear, to serve as a *point d'appui* for its mercantile operations, and to sustain its trade against the centralizing influence of larger cities, such, for instance, as Portland has in the timber lands of Maine, its commerce followed an inexorable law, and went to increase that of other and larger cities. In the face of this fact, a considerable portion of her capital has been persistently invested in mercantile business. The ship-builders and merchants own vessels which bear the names of other ports—which are never seen in the Merrimac after they once leave it—which give employment to few or none of the citizens of the town; and the earnings of which are invested in other vessels to be employed in the same way. So the capital invested in this business is of little benefit to the town. It does not contribute to the support of a permanent thrifty population; it adds little to the value of home property; it does scarcely anything towards raising the town to the place she ought to occupy.

These things have led to the present condition of the business of Newburyport. In consequence of these causes, the most enterprising of her sons are scattered all over the world, preaching, editing, teaching, merchandising, benefiting by their talents the strangers among whom they have settled. Thus much for the past and present of the town. We now consider her future prospects.

We have already alluded to the fine location which the people of Newburyport enjoy, and we know of no town in New England which has

more natural advantages, or which presents stronger attractions as a place of residence. It needs, as we have seen, the aid of some certain and profitable manufacturing business, conducted by resident employers, sufficient in number to create a healthy competition for labor, and who, being neighbors of the employed, are in a manner bound to them, a community of interests between the two classes being thus secured. For the establishment of a manufacturing business, Newburyport offers inducements which are seldom met with. The laborers are there; the cost of living is lower there than in many New England towns of its size; property is cheap, and real estate may be had at prices which present a marked contrast with those which are obtained in other cities having less natural, but greater artificial, advantages.

For all that can make any place attractive as a residence, Newburyport is much more indebted to nature than to any efforts of her own. It is located, as the reader well knows, two or three miles from the mouth of the Merrimac, and, as possibly the reader does not know, the right bank of the river, upon which the town is built, presents a considerable declivity, upon whose summit, extending for a distance of three miles or more, is one of the finest avenues in New England. From various points, the most charming views of the river, the town, and the bay, are to be obtained upon the one hand, while upon the other, stretches a fertile champaign country, dotted with neat farmhouses, and checkered with thrifty fields. Parallel to this highway, and extending a mile or two beyond it, across plains and marshes, to Plum Island, is the street by the river side. Upon and between these two avenues, which are from a quarter to half a mile apart—the distance varying with the sinuosities of the river—the town is principally built, being laterally bi-sected by State-street, (a continuation of the Boston turnpike road,) which, from its location, has become a principal business locality, dividing with Market-square, in which it terminates, the traffic of the town; the street being the mart of the finer sorts of goods, while the producers, sellers, and purchasers of substantials resort to the square.

Art. IV.—CHINA: ITS TRADE.

CHANGE IN POLICY—ATTRACTIONS OF INTEREST—EXTENT OF COUNTRY—ITS SURFACE—RIVERS—MEANS OF CIVILIZATION—COURSE AND EXTENT—POPULATION—POVERTY OF THE PEOPLE—CAUSE OF REBELLION—PRESENT REBELLION—MIGRATION TO CALIFORNIA—CIVILIZATION—EFFICIENCY OF LAWS—PHYSICAL ATTRIBUTES—TEMPERAMENT—RELIGION—NATIONAL VANITY—PHILOSOPHY—CHINESE AND SAILORS—POPPY—TOBACCO—PRODUCTIONS—TEA—SILK—TEA CARRIED TO ENGLAND—INCREASE OF CONSUMPTION—ITS VALUE—AGGREGATE PRODUCTION—SILK EXPORTS—COMPETITION WITH MANUFACTURERS—ENGLAND TO MANUFACTURE SILKS FOR CHINA—PROSPERITY OF COMMERCE—LORD ELGIN'S TREATY—AMOOR RIVER—OPIUM TRADE—ITS GROWTH AND EXTENT—EFFECT OF THE OPIUM TRADE UPON SILVER—FIRST ENGLISH INTERCOURSE WITH CHINA—WOOLEN GOODS—IMPORTS—PROBABLE DEMAND—GENERAL CONDITION OF THE PEOPLE—LARGE INTERNAL MANUFACTURES—SHANGHAE TRADE—EFFECT OF THE WAR—TRADE FOR 1857—ARTICLES OF IMPORT—NUMBER OF VESSELS—ENGLISH CAPITAL—AMERICAN VESSELS.

After centuries of the most profound quiet, the spirit of change seems to have invaded the hitherto mysterious East, and daily increasing interest attaches to the concerns of the vast Empire of China and its vicinage. The alleged antipathy of the Chinese to intercourse with foreigners, seems to

have originated with the policy of the government, rather than in the sentiments of the people. That policy seems to have changed, or to be in a state of change, and the great law of interest attracts the people to international intercourse.

The proper country of the Chinese people contains an area of about 1,400,000 square miles—full twelve times the size of the United Kingdom. It extends from near the 18th degree of latitude to the 40th degree, and has a breadth and length of about 1,500 miles each. Some portion of it, therefore, is within the tropic, while part of Chinese Tartary has climates approaching in severity to the temperature of Siberia. About one-half of the surface of China is said to consist of mountains, with, however, frequent fertile valleys between; while the other is an alluvial, well watered, and, therefore, fertile plain. Two mighty rivers, with numerous affluents and branches, are striking characteristics of the physical geography of China. These traverse the whole country from west to east, disemboguing in the Yellow Sea. To their existence must be ascribed much of the civilization of China, since at one and the same time they multiplied the fertility of the land and afforded cheap and easy means of intercommunication. The two rivers in question are the Yangtse to the south, and the Hoangho, or Yellow River, to the north. The first of these is the greatest river of the Old World, and the American rivers only are comparable to it. It is said to be navigable for eight hundred miles by vessels of considerable burden, and is certainly so for two hundred miles for ships of the line. On the banks of the river are situated some of the largest commercial cities of China, and the plain watered by itself, its affluents, and branches, is peopled by one hundred millions of inhabitants, or twenty-seven parts out of one hundred of the whole population of the empire. The Yellow River, although also important, is of much inferior value to the Yangtse. The population of China, according to the census of 1813—and there is no ground to believe that it has since diminished, amounted, in round numbers, without including its northern dependencies, to 362,000,000, which is equal to six times the population of the Russian Empire, and full twelve-fold that of the United Kingdom. The population is very unequally distributed, following, as is to be expected, with a people chiefly agricultural, the ratio of the fertility of the land. In spite of its fertility, and the means which it possessed of maintaining its population, China is an over-peopled country. The mass of the laboring classes do not earn above eight cents a day, while the necessaries of life are as dear as in England; and it is poverty that drives the people into brigandage, rebellion, and emigration; and has, also, in fact, been the cause of the present rebellion, which has now lasted five years. Emigration has been going on among them for two centuries, and is now more rife than ever. In search of gold they have gone to California and Australia, in each of which countries there are believed to be at present 50,000 Chinese laborers. The civilization of the Chinese goes back almost historically for 4,000 years. Immemorially the Chinese have lived under the same laws and institutions; and these, however imperfect in the judgment of civilized Europeans, have been sufficient to give such security to life and property as to have created a stability, industry, and ingenuity unknown in any other country of Asia. In physical strength and vigor of constitution, the Chinese are far superior to any other Asiatic people; and in their capacity of bearing alternations of climate, they are even superior to Europeans. The sensuality of the Chinese is undisguised, and they are the least imaginative people

in the world—the very antithesis of the poetic temperament. With many superstitions, they have little religion and no bigotry—the only exception to their religion being what had been called "worship of ancestors"—a powerful sentiment which kept them by the tombs of their forefathers, which, indeed, they never quitted without the hope of returning to them. The national vanity of the Chinese is egregious, and they admit of no equals. This has evidently arisen from their having never known equals. All the nations in their neighborhood are infinitely below them in sense and civilization. The politics and philosophy of the present Chinese are those of Confucius, who was a contemporary of Pythagoras, who lived 2,400 years ago; and of Mentius, who was a contemporary of Aristotle. The Chinese are bad sailors and worse soldiers. Their ships are unsightly and clumsy, and are probably constructed much as they were 2,000 years ago. They received the Indian religion of Buddha in the second century of the Christian era, and from India they had cotton and the art of weaving it as late as the thirteenth century. Even within the comparatively short period they have been known to Europeans, they have submitted to considerable changes. The poppy, an exotic of China, was made known to the Chinese by the Mahomedan merchants, who frequented their country before Europeans. It is at present largely and openly cultivated by them. The Chinese have long received and extensively cultivated and used tobacco and maize, and the manufacture of the Prussian blue, or the prussiate of iron, which used at one time to be a considerable article of import from England into China, was introduced into the country by a common Chinese seaman. The productions of China are various and valuable. She produces gold, silver, copper, tin, zinc, lead, iron, steel, quicksilver, and coals; and of all these it is itself the chief consumer. Gold and silver it has as often exported as imported. The staple vegetable productions of China are very various. In the warm south there is rice, sugar-cane, and cocoa palm; in the temperate region, tea, silk, and cotton; and in these and the cold, wheat and millets, with a very great variety of pulses, oil-giving plants, and the almost ubiquitary maize. To the mineral and vegetable products, now that Tartary is thrown open, might be added wool, hides, horses, and tallow. The two great staples of China, however, at present, are tea and silk, and these are to be considered in detail.

China, from soil, climate, cheap labor, and the practice and experience of 2,000 years, has a natural monopoly in the production of tea. Tea was first introduced into England about the year 1650, and the consumption rapidly increased until, at the commencement of the eighteenth century, it averaged perhaps half a million of pounds per annum; and at the beginning of the present century the consumption of tea was 20,000,000 pounds a year; and in 1833 it amounted to 80,000,000 pounds. Now, under the auspices of free trade, it is about 65,000,000 pounds. The wholesale price of this is estimated at about £5,000,000; and tea, when the duty was at the highest, yielded a revenue to the State of £6,000,000 per annum, which was about three times the whole revenue of the State when Queen Ann was drinking tea and taking counsel at Windsor, and Marlborough was fighting the battle of Blenheim. The quantity of tea produced in China must be immense, when it is considered that it not only supplies its own 360,000,000, (every man, woman, and child being a tea drinker who can afford it,) but also the whole of the world, Japan and Tonquin alone excepted.

The quantity exported annually by land and water cannot be less than

100,000,000 pounds. What is of more consequence is, that there seems, for all practical purposes, no limit to the supply. Within the last one hundred years the Chinese consumers themselves have more than doubled in number, requiring something like a double supply of tea. Within the present century the English consumption has more than doubled. America, within the last seventy-five years, has added some 20,000,000 pounds to the demand on China, yet all this has had no effect in raising the cost of teas in China. Another chief industry of China is the cultivation of the silk worm, and from Shanghae alone there were exported last year 112,000 bales of silk, the value of which was estimated at £10,000,000, or twice the value of the tea brought to England. The prices given were, of course, exorbitant, and it was certain that the Chinese manufacturers of silk are outbid in their own market—a proceeding which, if persevered in, will, in due time, make the English manufacturers of silk for the Chinese, as they are of cotton for the Hindoos. The exportation of minor articles for China is also considerable, such as coffee, camphor, cassia, and rhubard. Of the grand staple of Chinese manufacture—silk—England imported last year something less than £110,000 worth, while she furnished the Chinese with above £1,730,000 worth of cotton goods. But to return for a moment to such objects of exports as China is likely to offer to commerce. By Lord Elgin's treaty, a part in Chinese Tartary is thrown open to trade in about 40 degrees of latitude, a colder region than 10 degrees of greater latitude would produce in the western world. And Russia has lately added a free port at the mouth of the great river Amoor, opening an intercourse with a territory wrested at one time or another from the Chinese, computed at half a million of square miles.

The opium trade of China dates forty-four years back, at which time the annual consumption was said to be about 2,000 chests, of the value of £500,000 sterling. When British capital and enterprise came into the India field, after the opening of the trade in the year 1814, a vast and natural increase took place in the import of opium into China; and in 1831, shortly before the overthrow of the tea monopoly, the quantity amounted to 18,760 cheats of 140 pounds weight each, and of the value of £2,800,000. In 1849, the quantity had risen to 49,870 chests, and last year to 76,300, valued at £7,200,000.

The Chinese government at one time charged the English with poisoning its subjects with opium. If, however, we look back to the proclamations which were put forth on the subject before the war of 1842, we shall find that the moral branch of their argument was a mere makeweight to assist the real one, which was that opium was robbing China of its precious metals, and thus threatening to reduce the empire to beggary, for the Chinese are firm and implicit believers in the doctrine that gold and silver are the only substantial wealth. At the time in question, the precious metals had been constantly leaving China, for the plain reason that they were cheaper and more abundant in China than abroad. They had for some years before been, as they have now for some years back been doing, constantly flowing into China. The constant cry of Chinese functionaries before 1842 was, "The black dirt is always coming in, and the pure Sycee silver always going out." Not a word is now said about the "black dirt." Indeed, opium goes at present under the polite name of "the foreign medicine," and is as *regular* and open a branch of trade as are silk and tobacco. A regular *import duty* is even levied upon it as upon any other article of importation.

The Chinese, in fact, have come to their senses, although the process was a painful and tedious one that brought it about. Intercourse with China dates from the year 1683, only five years before the English revolution, and from that time down to thirty years back woolens formed the chief exports to China; indeed, they had long done, although not for so prolonged a time, to every country in the world. They were then the principal English manufacture, and in time they may become so again, taking rank of cotton.

The Chinese have hardly any woolen manufacture of their own; in this matter differing wholly from their condition as to silk, cotton, and even linen, represented by what we choose to call grass cloth, but which is, in reality, the produce of a species of nettle. They have, notwithstanding, been familiar with broad cloth, although not English, ever since they had intercourse with Europeans, and most probably long before. While the East India Company held a monopoly of the trade of China, their staple export was always woolens, and their management of this branch of trade is worth describing even now, not only as a curious illustration of the mismanagement of a monopoly, but also of the dullness and ignorance that so long submitted to it. In the five years ending with 1813, inclusive, being the last of the company's entire monopoly, from the Cape of Good Hope to the Straits of Magellan, their export of woolens amounted to 248,616 pieces of all kinds. In the five years ending with 1831, or within two years of the close of their Chinese monopoly, the quantity had declined to 169,578 pieces; or in eighteen years time, no one can tell why, had fallen off better than 79,000 pieces. But since the era of free trade with China in 1834, there had been a still greater decline in our export of woolens, for on the average of the five years ending with 1857, the total number of pieces, exclusive of £5,500 worth entered by the yard, was only 74,189 pieces. In the good old time the trade of China was, in every branch of it, a monopoly. An obstacle to the consumption of manufactures, necessarily exists in the poverty of a great mass of the Chinese people. A coat of Leeds broadcloth would, no doubt, be a great comfort to a Chinese day-laborer; but the man that earns but 4d. a day, who pays as high for his bread as an English laborer, and ten times as much for the condiment of salt, cannot afford to wear even the coarsest broadcloth. Although, however, the great body of the Chinese people is very poor, there are, in the vast mass, some millions in very easy circumstances, and many thousands, the consumers of birds nests and sea cucumbers, for example, living in luxury.

Another palpable obstacle to a wide consumption of manufactures by the Chinese is found in their possession of manufactures of their own, generally far superior to those of any other eastern people. A hundred years ago they were more a manufacturing people than ourselves. The nations of Europe, indeed, long continued to consume Chinese silks and cottons, and it has only been in comparatively recent times that we have excelled them in their fabrics. They, as well as the Hindoos and Japanese, quilt their tissues with cotton for a winter dress; and although clothing of this description is but an indifferent substitute for woolens, it is a cheap one. To make the Chinese consumers of manufactures, we must furnish them with cheaper and better than their own, as well as with such as are equally suited to their tastes and habits. This, it is obvious, is a condition indispensable to supplying them. The import duties are in no case high, and at four out of the five ports which have been open since 1842, they are evaded by a compromise between merchants and the Chinese officers. What the Chi-

nese trade is likely to grow to, may be inferred from the progress of the conveniently situated port of Shanghae, which lies on a branch of the great river. Shanghae, the very name of which was before unknown to Europeans, was established as a port open to European trade in 1842. In 1856, the fourteenth year from its establishment, its imports amounted to nearly £12,000,000, (£11,922,806,) of which £4,287,990 was bullion. It exported, chiefly in tea and silk, nearly to the same value. Notwithstanding this fair prospect of improvement in commercial intercourse with China, the long protracted struggle in China between the two dynasties, only tends to increase the commercial influence of foreigners. The state of martial law which reigned in Canton during the last eighteen months, has made Hong Kong the center of the commerce with the coast population of Konang-Tong, Konang-Si, Youn-Nan, and Hou-Nan. The foreign vessels, everywhere present, and affording the Chinese merchant both security and quickness of dispatch, could not but take possession of the whole commerce of the country, and lay the foundations for an immense amount of coasting trade for foreign vessels.

The importance of the Chinese trade can best be estimated from the following statement, showing the value of importation and exportation in the various articles made by the maritime nations in one year, from July 1st, 1856, to July 1st, 1857:—

	Imports.	Exports.	Total.
English trade, legal.....francs	71,346,540	273,995,388 }	536,812,703
" opium.....	191,470,775	..... }	
Trade of the United States.....	17,836,635	82,198,615	100,035,250
All other nations.....	5,945,544	27,899,539	33,845,083
Grand total	286,599,494	383,593,542	670,193,036

The general trade may be calculated from the following schedule:—

IMPORTS FROM ENGLAND.

Cotton Goods.....francs	33,270,975	Colonial produce .....francs	10,491,335
Thread	5,025,700		
Woolens.....	6,716,000	Total.....	55,403,000

IMPORTS FROM ALL OTHER NATIONS.

Cotton and wool .....francs	8,000,000	Ammunition of war...francs	2,000,000
Woven cotton goods	41,000,000	Metals.....	6,000,000
Thread	1,000,000	Opium.....	191,470,775
Woolen goods	7,250,000	Produce of the sea	2,000,000
Colonial produce from Europe and America.....	14,878,719	Rice and grains.....	13,000,000
Total.....			286,599,494

	Exports to England.	All other nations.
Tea, black and green .....francs	128,077,000	211,804,731
Silk and silk goods.....	103,505,850	135,576,712
Alum, Chinese varnish, wax, cinnamon, cotton, wool, medicines, copper coins, china, paints, &c.....	3,958,505	36,212,100
Total.....	235,531,200	383,593,543

These exports and imports have been effected by means of 4,013 vessels, *of* 1,247,656 tons; and of these vessels the following trade to each of the *Chinese* ports mentioned:—

	Vessels.	Tonnage.		Vessels.	Tonnage.
Macao.....	308	47,227	Amoy	317	89,738
Hong Kong.....	1,813	612,875	Foe-tschoe.....	164	56,812
Canton.....	520	210,878	Ning-po.....	285	89,573
Soeatoe.....	65	20,468	Shanghae.....	541	172,585
Total.....				4,013	1,247,656

The whole of the commerce of China is carried on by English capital, with the single exception, perhaps, of the United States; for, although Bremen, Hamburg, and Holland send every year a number of vessels there, these are more than two thirds freighted with coal by English houses.

The large size of the American vessels is an obstacle to the greatest extension of their trade—they average 710 tons. This is by far too large for many of the Chinese ports, where, consequently, the English vessels carry the day, as they are, in general, only about 310 tons.

Art. V.—OBSERVATIONS OF THE PRESENT TRADE WITH SIAM.

Previous to November, 1856, no American or European ships visited the port of Bangkok; since the treaty with the United States and Great Britain, however, a very large amount of shipping of all nations has arrived up at the city of Bangkok, the capital of the Kingdom of Siam, seeking employment, the nature of which hitherto has been in taking cargoes from this port to China and Singapore. A very large amount of tonnage will be required annually at this and other ports of the Gulf of Siam, for foreign, as well as the China Sea trade; the latter will always be the most important, from the immense export of rice and sapanwood to Hong Kong, Macao, and all the northern ports of China.

Siam is now known among shipowners as an additional port in the East, which will hereafter afford a large business for shipping of all nations, and as yet statistics show the American has had the lion's share. There is but little doubt that this port will be the pioneer of numerous others, to be opened shortly in the Eastern Archipelago to civilization and commerce. In Siam most of the products of the East Indies can be purchased, and at the time of the presence of the writer there, at very reasonable and paying rates. The present *Second King*, (the monarch in actual authority,) evinces a disposition of enterprise, and appears anxious to cultivate friendly relations with other nations, which policy is received with great favor among the nobles and others, and there is every probability of his successor to the throne advocating the same liberal ideas. He is endeavoring to extend the cultivation of the country on a large scale, and now freely offers facilities and protection to foreigners to explore the interior, and three American parties have already started for the interior, equipped on a prospecting expedition for gold, which is known to exist. Much of their zeal, however, will probably be cooled by chills and dyssentery, and which is often fatal in this country. The rather isolated position of Bangkok has hitherto often deterred shipmasters, when in the China Sea, from seeking business there. It is situated at the head of the Gulf of Siam, and, except close in shore, no danger exists in the passage up the gulf.* H. B. M. Saracen, and a Captain

* Since the above was written, the American ship John Wade was lost by striking upon a reported rock (sunken) *in the Gulf of Siam*, in lat. 10 deg. 40 min. N., long. 101 deg. 48 min. E., hitherto unknown.

Bonniman, in the employ of the Second King, have now well surveyed the gulf, and an English Admiralty Chart of this survey, dated 1858, can be purchased of any ship-chandler in the East. The shipping at anchor are always visible about 8 miles from the anchorage, and it is advisable, upon arriving in the Roads, to anchor well to the westward. If arriving at sundown it is well for a stranger to remain until morning, and at daylight proceed on shore to Paknam, about 12 miles from the Roads, steering for a mound, the only land visible, and which is at the mouth of the river Meinam, keeping well to the westward, as the current as you approach the mouth will sweep you past. Upon arrival at Paknam, which is but a small village in a swamp, if your ship is to proceed over the bar to the city, a pilot can be obtained from the Governor, (who is easily found,) to bring the ship in over the bar the same day, or if you require communication with your agents, you can obtain a boat and men from the same source to proceed to Bangkok, which in all cases is more practicable than using your own boat's crew, owing to the excessive heat and distance. By this means you can arrive up at the city the same day of your arrival.

The authorities, by the late treaties, are bound to find competent pilots for the bar, and facilities to strangers arriving also, at a very moderate charge. As the whole country is level with the water, it is most difficult and even dangerous to attempt to find the mouth of the river during the night. The bar extends 3 miles, and on which at spring-tides there are 13½ to 14 feet water; from thence all the distance to the city from 7 to 10 fathoms, and no dangers, the river banks are of soft mud; and ships of 800 tons make fast to the trees occasionally. No pilots are necessary for the river. In the event of arriving at Paknam at night, a strangers' house has been built by the King for their use, and is the only house allowed to any other than Siamese, at Paknam, with a view of preventing any strangers from obtaining a permanent footing at this place. No privileges are allowed but this strangers' shelter.

The city of Bangkok, being comprised of bamboo houses afloat, and moored on each side of the river, renders it very difficult and dangerous for a stranger to attempt to find his agent at night, the whole country being inundated with Chinamen, who would not scruple at leading you astray for purposes of plunder; too much confidence should not even be placed in the Siamese, except those hired from the government. There are so many creeks and tributaries to the river, which extend a long way in the country, that an unfortunate individual could easily be disposed of.

At this date, May, 1858, there are 65 large American and European ships at the city and in the Roads. Lightering of cargoes to ships outside the bar has been a lucrative business, principally done by American light-draught barks and brigs, carrying from 3,000 to 4,000 piculs, at the freight of 10 cents per picul—making easily a trip a week; a few junks and lorchas are also employed in this business. During the northeast monsoon, ships ride safely at single anchor, and load without detention by any swell. In the southwest monsoon, a heavy swell sets in, causing much detention, but no danger—lighters remain sometimes a week unable to cross the bar, on which a heavy sea rolls. The holding ground is good.

During the year 1857, large additional tracts of land above Bangkok and Yuthia, have been cultivated with rice and sugar, to meet the demand required by the opening of trade with foreigners, and a large increase of produce has been raised above the previous year. Rice and sugar are the two

staple articles of export. Taelseed, sticlac, sapanwood, gums, teak timber, gamboge, pepper, cocoanut oil, horns, hemp, raw silk, and ivory, are exported, but at present form an inconsiderable item in exports, when compared with the two former articles. Rice can be procured nearly all the year round. The cultivation commences in the month of June. The estimated crop last year was 30,000 tons, and with capabilities of doubling that amount; it is of excellent quality, of long grain, and much liked by the Chinese, and in the San Francisco and Australian markets, (now not inconsiderable.) It is equal to first quality China rice, and sold by the coyan of 100 tubs, equal to 21 piculs of 133⅓ lbs., and is liable to an export duty of 4 ticals per coyan; the present price is 30 ticals for cargo rice, and 45 ticals for white rice; last year the price for the former quality was 19—the large amount of purchasers now here for the China market is the cause of this large rise in price, and which leaves but a small margin to purchasers.

Sugar.—There are three qualities of white, and many of brown; the former is much used by confectioners, and is of a superior quality. It commences coming down to the city about the month of December. The crop was estimated last year at 300,000 piculs; the price ranges from 9 to 9½ ticals per picul for the white qualities, and good brown at 4 to 5 ticals; an inland duty being paid by planters, it is exempt from export duty. The resident Armenians, Arabs, and Parsees, have hitherto been the principal buyers, and which they export to Bombay, Muscat, and ports in the Persian Gulf.

Sapanwood.—For the China market a large quantity is shipped, and large size preferred; small and medium for Straits and European ports. Price ranges from 7½ to 12 salungs per picul, and liable to a duty of 2½ salungs per picul on exportation.

Taelseed.—Is principally taken up by French ships, for continental market; price from 55 to 60 ticals per picul, and free of export duty; white is very scarce.

Hides.—Cow, buffalo, deer, tiger, and numerous skins of wild beasts are plentiful. The two former range from 14 to 15 ticals per picul. Export duty 1½ ticals per picul.

Horns.—Deer, 7½ ticals per picul; buffalo, 11½, duty 1 salung; gamboge, 38 ticals per picul; cocoanut oil, 8½ to 12 ticals per picul, duty free; pepper, (chintabon,) 6; hemp, 12; raw silk, ivory, teak plank, various; sticlac, 9 to 10; Gum Benjamin, 50 to 100; coffee, scarce.

The exchange at present is 158 ticals to $100 Spanish; the currency is 4 salungs to 1 tical, 8 tuangs to 1 salung. The tical is the token or currency, without which no purchases can be made direct from the Siamese. By a late government proclamation, the value of a tical is fixed at 60 cents of a dollar, and the dollar itself a lawful tender. The weights are a picul of 133⅓ lbs., and a coyan of 19 piculs, but in many cases the coyan is 20 piculs.

All produce is sold for cash. The best mode of placing funds at Bangkok, is by clean credits on the United States or Europe, negotiated at Singapore, and Spanish or Mexican dollars shipped from thence. By taking your dollars to the treasury at Bangkok, you can obtain ticals in exchange; owing to the defective means of coining this token, (a small lump of silver with a stamp on it,) only 30,000 per week can be obtained for all the requirements of the merchants; this amount is far below the present demand, which is about 300,000 weekly. The foreign consuls have represented to the Siamese Government the annoyance and detention to business, owing to

the small amount of ticals now in circulation, difficulty in obtaining them, and losses also sustained by merchants in exchange, by their having to purchase from private sources; as yet but little notice has been taken of their communication. A combination of merchants to force the dollar into circulation might succeed, could the Parsees and Chinese be brought to cooperate. A complete coining apparatus is now on the way out, to be presented to the Second King, and which may induce him to alter the currency. All business transactions between merchants and the Siamese planters, and boatmen, who bring down the produce to Bangkok, is transacted through the agency of female brokers, converted by and speaking Portuguese; by hiring one of these women to buy for a slight commission, any stranger can purchase a cargo independent of merchants; in this case, a knowledge of Portuguese is necessary, or the Malay language, which is often spoken by these women. All disputes and differences, arising among the resident foreign merchants, are by the treaties referred to the consuls of the respective nations.

The Burmah village has now become the property of foreigners, and the merchants are clearing the ground preparatory to building. It is situated just above Bangkok. Parties are prospecting the country with a view to obtain rice in greater quantities, and on more favorable terms, than now furnished in the small native craft. Of machinery, lately imported by the British bark Oak from New York, comprising 12 single cylinder, and 4 double cylinder, steam-engines for steamboats, in all, 154 horse-power, four are for the First King, 1 for the Second King, and 10 for Siamese nobility; (mandarins, or coons,) so called here—all imported through the enterprise of the nobles, with the exception of one engine printing press for the American mission. This machinery will construct 7 paddle steamers, 5 propellers, 1 circular and 1 upright saw mill, 1 rice cleaning machine. In imports, dry goods, drills, and cotton shirtings, such as shipped to Singapore and China, are received, but to a limited extent. This branch of trade is altogether in the hands of wealthy Chinamen, who are also large shipowners, owning such ships as the Shooting Star and Wide Awake, late of New York, which have been sold to them. The European and American consumption of any commodity is very small, as when the writer left in May, 1858, that population was not in excess of 150.

The diseases to which strangers are liable are dyssentery, chills, and fever and ague—the former most prevalent and fatal—by attention to your clothing during the changes of weather, and more particularly as to your diet, and conforming a little to Siamese customs, nothing more is to be feared from sickness than at any other East Indian port. Many missionaries have resided a long period at the city, and have quite healthy looking families.

The foreign mercantile houses at Bangkok are—Russell & Co.,* of Manilla, D. O. Clark, agent; Augustine Heard & Co.,* of Canton, J. Parker, agent; Hamilton, Gray & Co., of Singapore, J. Wilson, agent; D'Almeida & Co., of Singapore; Kerr, Rawson & Co., of Singapore; Maclaine, Fraser & Co., of Singapore; Borneo Company, limited, of Singapore; J. K. Mason, of Canton; Pickenpack, Teese & Co., of Canton; Remi, Schmidt & Co., of Canton; Williams, Anthon & Co.,* of Canton, H. Haskell, agent.

T. D.

* Those marked (*) are American

JOURNAL OF MERCANTILE LAW.

CONFESSION OF JUDGMENT.

In the Supreme Court—Chambers, August 22. Before Justice INGRAHAM.

Clafin & Salters *vs.* Rufus Sanger.

This motion is made by a judgment creditor of the defendant to set aside the judgment in this case for a defect in the statement of indebtedness. The judgment was entered on a confession. The statement of the indebtedness was as follows:—

"Promissory note for a specified date and amount, which note was given to L. W. & Co. for goods, wares, and merchandise, theretofore purchased of L. W. & Co. by the defendant, which note was indorsed by the debtor, and came into the hands of the plaintiffs for a valuable consideration."

The objection to this statement is that it does not state the facts out of which the indebtedness arose. In all the cases it is conceded that the object of the statute was to compel the debtor to disclose so much of the transaction out of which the indebtedness arose as to enable the creditor to form a more accurate opinion as to the integrity of the debtor in confessing the judgment, and for this purpose to compel the parties to spread on the record a particular and specific statement of the facts out of which the indebtedness arose. (Chappel *vs.* Chappel, 2 Kernan, 215.)

The precise question as presented in this case appears to have been passed upon by the General Term in this district, in Moody *vs.* Townsend, 3 Abbt., 375. Roosevelt, J., in that case says, "a general allegation that the judgment was for goods sold and delivered," is not a compliance with the requirements of the statute.

In Freligh *vs.* Brink, *et al.*, 16 Howard, P. R., p. 272. Brown, J., held that a statement which averred the indebtedness to rise on a note for $700, that amount of money being had by the defendant of the plaintiff, and which was due, was insufficient. In Stebbins *vs.* the Methodist Episcopal Church, 12 Howard, P. R., 410, Smith, J., held that a statement of indebtedness for money lent and advanced by the plaintiff to the defendant, and which had been used to pay his debts, was insufficient, because it did not state when the money was lent, in what sums, and at what times.

In Lockwood *vs.* Firm, *et al.*, 13 P. R., p. 418, Rosekrans, J., held that a statement that the indebtedness for goods, wares, and merchandise, sold and delivered by the plaintiff to the defendant, since a specified date, was insufficient, because it did not set forth what kind of goods, &c., where sold, nor how much, nor at what time. That it did not point to any particular transaction to which other creditors could direct their inquiries.

In Beekman *vs.* Kirk, 15 Howard, P. R., p. 228, Harris, J., held that a statement of indebtedness in a judgment recovered on a bond given for money borrowed by the defendant, was defective for want of disclosing the amount of the loan, or when the judgment was recovered. See also 17 N. Y. Rep., p. 9.

There are many other cases which might be cited of a similar character, but the above are amply sufficient to show that the views entertained by the judges in these cases when applied to the present case, would condemn the statement as insufficient and defective. I will only add one more, by the General Term of this district in Davis *vs.* Morris, 21 Bank, p. 152. Mitchell, P. J., held a statement of indebtedness to be for money lent and advanced at divers times by the plaintiff to the defendant, from 1853 to date, was insufficient.

These decisions, two of which are by the General Term of this district, are controlling upon this question, notwithstanding there are some few cases of a contrary tenor by the judges at Special Term in other districts, such as Post *vs.* Coleman, 6 Howard, P. R., p. 64.

The plaintiffs in this action were not the original creditors by whom the goods were sold, and it was suggested that less particularity was required from them than would be from the persons to whom the debt was originally due.

There is no distinction made in the statute, and there is no good reason shown for making any such distinction.

The statement is to be made by the debtor and not the creditor, and he can as well state the particulars in one case as the other. He knows the particular transaction out of which the indebtedness arose, and he can state it as easily after the claim has been transferred to a third person, as he could before the transfer.

The motion to set aside the judgment as to the creditor making this motion must be granted.

RECEIVER'S RIGHTS.

In the Court of Appeals. Chautauque County Bank *vs.* Risley.

A debtor made a fraudulent assignment of his real estate, and afterward judgments were recovered against him. The creditor having the first judgment, and having his execution returned unsatisfied, filed a bill in equity to set aside the assignment, and for satisfaction of his debt. A decree was obtained declaring the assignment void as to creditors, and a receiver was appointed, to whom the debtor made a general conveyance of his property by order of the court. The receiver then sold the real estate.

Held—That another creditor, whose judgment was recovered before the filing of the bill, and who was not a party thereto, might sell the same real estate upon his execution, and that the guaranty in the sheriff's deed acquired a title superior to that held by the purchaser from the receiver.

In such cases the purchaser from the receiver acquires a title, not under the judgment which is the foundation of the bill in equity, but under the debtor's own conveyance to the receiver, and the sale by the latter. Such a title is, therefore, subject to all liens existing before the filing of the bill in favor of creditors who do not unite in that proceeding; but not, it seems, subject to the liens of creditors who are parties to the bill.

The appointment of a receiver by a Court of Equity, it seems, vests in him the title to the debtor's personal estate. But the title to real estate is transferred only by force of the debtor's own conveyance, which the court has power to compel him to execute. Such a conveyance is, in substance, but the creation of a trust for creditors. Judgment creditors, not parties to the proceedings, and not affected by a *lis pendens*, filed before their liens attach, are not compelled to renounce their legal rights and come in under the trust.

When a debtor has made a fraudulent conveyance of his real estate, a subsequent judgment creditor may proceed to sell under his execution, and the purchaser may impeach the conveyance in a suit at law to recover the premises. And on the trial of such an action he is not bound to prove the fraud, if the defendant in possession, claiming under a sale by a receiver in Chancery, introduces the decree declaring the conveyance void as to creditors, and also the deed from the receiver to himself reciting such decree.

A person having a superior legal title or lien ought, it seems, to obtain the leave of a Court of Equity before attempting to disturb the possession of a receiver. But the question is one of contempt purely, and does not affect the legal right.

Where land is sold under a judgment by the sheriff, a person, not being the debtor, but having become the owner of the land which is subject to the lien, may become the purchaser at the sale, and, as such purchaser, acquire a title under the sale. The inchoate interest or title conferred by the sheriff's certificate does not merge in the title previously held.

And, therefore, in such a case, another judgment creditor may, under the statute, redeem or acquire the interest of the purchaser, and so become entitled to the sheriff's deed.

The dealings of a corporation, which apparently are consistent with its charter, are not to be regarded as illegal and unauthorized, without evidence tending to show that they are of such a character.

The plaintiff's bank being a corporation, and having power to acquire real estate in "satisfaction of debts," took from the holder of a sheriff's certificate of sale, after the same had become absolute, an assignment of all his right, and then received the sheriff's deed. The consideration of the assignment was expressed in general terms to be "for value received," and there was no other proof of the consideration.

Held—That the assignment was presumptively a valid transfer to the bank, the words "for value received" being equally referable to a debt due from the assignor, or to a present payment in money; and, therefore, *further held*, that the bank, having legally acquired the certificate, could take the sheriff's deed and hold the title.

COMMERCIAL CHRONICLE AND REVIEW.

CHEERFUL ASPECT—ABUNDANCE OF NATURAL WEALTH—PROMISE OF PROSPERITY—IMPORTS—EXPORTS—COTTON—ITS GREAT VALUE—LEADING PORTS—PRICE OF COTTON—LARGE COMING CROP—ELEMENTS OF PROSPERITY—STATE OF THE WEST—ABILITY OF THE SOUTH TO PURCHASE—CONDITIONS OF IMPROVEMENT AT THE NORTH—SLACK DEMAND FOR MONEY—RATES OF MONEY—DRAIN OF SPECIE—RETURN OF STOCKS—DEMAND FOR BILLS—RATES OF EXCHANGE—SPECIE MOVEMENT—DEMAND FOR SILVER—RUSSIAN LOAN—INDIA LOAN—RECEIPTS FROM CALIFORNIA—ASSAY-OFFICE—UNITED STATES MINT—EXCESS OF SPECIE EXPORT—EFFECT ON THE BANKS—DRAIN FROM THE INTERIOR—WANT OF EXCHANGE—UNITED STATES COTTON CROP—CONSUMPTION—AVERAGE SUPPLY OF GOODS—IMPORTS.

THE general aspect of commercial affairs has been more cheerful during the last month. The great abundance of natural wealth at home and abroad, as manifested in the successful harvests, has imparted confidence, and foreshadowed a season of great commercial prosperity, in view of the peace which is becoming consolidated on an apparently permanent basis. The imports into the United States have no doubt been very large, and have much exceeded the average ratio to exports, but the deficit in the latter has been owing to the decline in the export demand for food and provisions. The export of cotton has been large, however, and the quantity of specie shipped has in some degree compensated the lessened exports of agricultural products. The crop of cotton has been very large, and has doubtless realized a greater amount of money than any previous one, as will be seen in the annual returns of the New Orleans trade in the Statistics of Trade and Commerce of this number. The imports and exports of three leading ports for the fiscal year ending June 30 have been as follows:—

IMPORTS AND EXPORTS FOR FISCAL YEAR TO JUNE 30.

	Imports.		Exports.	
	1858.	1859.	1858.	1859.
New York	$171,473,336	$220,247,307	$100,667,890	$106,443,341
Mobile.....	717,639	787,739	21,832,493	28,933,680
New Orleans	19,586,013	18,349,516	88,382,438	100,734,952
Total.....	$191,776,988	$239,384,562	$210,882,821	$236,112,173

These exports show, exclusive of specie, an increase of $14,000,000, while the imports show an increase of $47,000,000; the most of which has taken place in the last quarter of 1859. Cotton has counted largely in this return for 1859.

The price at New Orleans has averaged higher than ever before except for the year 1857, and the quantity has been the largest; hence, the value has attained a figure never before reached.

As far as these leading ports are concerned, the "balance of trade" has not in the past year been against the country, but it has been maintained by the substitution of specie for breadstuffs. The new crop year 1860 opens with firm prices, after the delivery of a crop of 3,851,681 bales, and with every prospect of a crop of 4,000,000 bales for the coming year. The money value of the crop of cotton, taking the rate at New Orleans, $53 per bale, as the average, gives $204,103,000; the crop of 1857 was 2,939,519 bales, worth $171,000,000; hence there is a greater value this year by $34,103,000. This unusual quantity is met, however, by unusual favorable circumstances for its consumption. Food, money, labor, and freights are all abundant and cheap, and there wants nothing but abundance of raw material to produce an extraordinary activity in industry. This presents itself, completing the elements of great prosperity. The abundance and cheapness of money in Europe have had a very favorable influence in helping to meet the large imports into the United States, at a time of small exports, with less inconvenience. The demand for goods in the United States has been good from all sections but the West, where the crops are indeed abundant, but command but low prices, in the face of a small foreign demand. The large railroad expenditures, land speculations, and active migration of the last few years, and which formed the basis of a considerable demand for goods, are withdrawn, and with them the accustomed high prices for local produce, thus reducing the ability to pay for the present. In the Atlantic States, where food is purchased generally, cheap food, transportation, and capital are elements of renewed industry and improved demand for food. At the South, the cotton and sugar crops together have reached this year $50,000,000 more than last year; hence the continued ability to purchase goods. As a rule, therefore, the imports of the past two years have not exceeded the supply of the two previous years. Nevertheless, the current of business has been altered, and coin has gone freely instead of breadstuffs. The usual demand for money, which an active movement of grain occasions, has not been this year felt, and as yet the supply of money is fully equal to the demand. The rates have been as follows:—

RATES OF MONEY AT NEW YORK.

	June 1st.	July 1st.	Aug. 1st.	Sept. 1st.	Sept. 15th.
Loans on call, stock securities....	6 a 7	5 a 6	6 a 7	5½ a 6	6 a 6½
Loans on call, other securities....	7 a 8	6 a 7	7 a 8	7 a 8	7 a 7½
Prime indorsed bills, 60 days.....	6½ a 7	6½ a 7	6½ a 7½	6 a 7	6 a 7
Prime indorsed bills, 4 a 6 mos...	7 a 8	7 a 7½	7 a 8	7 a 7½	7 a 7½
First-class single signatures.....	8 a 9	8 a 9	8 a 9	8 a 8½	7½ a 8
Other good commercial paper....	9 a 10	10 a 12	11 a 13	11 a 14	10 a 13
Names not well known	10 a 12	12 a 15	12 a 15	12 a 16	12 a 15

The banks have shown their usual caution for the season of the year, but the supply of money outside has been equal to the demand. The continued drain of specie has been supplied from New Orleans and the interior, where the rates of exchange continue pretty high for the season. The rates of exchange on Europe have been well sustained, as well by the demand for remittance for goods, as by some disposition to send stocks to this market to realize, as a consequence of growing discredit, arising in some degree from the assignment of the Erie

Railroad and the general depression of the railroad interest. The unusual number of Americans abroad also influences the demand for exchange, and the rates have been as follows:—

RATES OF BILLS IN NEW YORK.

	July 1.	August 1.	September 1.	September 15.
London	10¼ a 11	10¼ a 10⅜	9⅞ a 10⅛	9⅞ a 10⅛
Paris	5.11¼ a 5.08¾	5.15 a 5.13¾	5.15 a 5.11½	5.15 a 5.11½
Antwerp	5.07½ a 5.05	5.13 a 5.10	5.13 a 5.10	5.13½ a 5.10
Amsterdam	42 a 42⅜	42¼ a 42⅜	42¼ a 42½	41⅝ a 42½
Frankfort	42⅜ a 48½	42¼ a 42⅜	42 a 42¼	42¼ a 42⅜
Bremen	80 a 80½	79½ a 80	79 a 79½	79½ a 79⅝
Berlin, &c.	75 a 76	73⅞ a 74¼	73⅞ a 74	74¼ a 74½
Hamburg	37 a 38	37¼ a 37½	36⅞ a 37	36⅝ a 37½

At these rates, as a matter of course, the export of specie has continued at a high figure. The comparative movement has been as follows:—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

	1858.		1859.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 8	.....	$2,398,684	.....	$1,052,558	$4,202,151	$32,601,969
15	$1,607,440	1,045,490	$1,376,300	218.049	4,312,987	33,693,699
23	.....	1,244,365	.....	567,398	4,851.666	34,323,766
30	1,567,779	57,075	1,210,713	467,694	7,230,004	34,985,294
Feb. 5	.....	2,928,271	.....	606,969	8,103,546	34,095,987
13	1,348,507	48,850	1,319,923	361,550	8,040,900	33,460,000
20	.....	641,688	.....	1,013,780	6,770,555	33,115,510
27	1,640,430	128,114	1,287,967	358,354	7,193,829	33,664,000
Mar. 5	.....	297,898	.....	1,427,556	7.215,928	33,915,893
12	1,279,134	225,274	933,130	307,106	8,677,357	34,207,411
19	11,000	116,114	.....	870,578	9,046,759	34,089,942
26	1,403,949	88,120	.....	208,955	8,041,268	34,227,800
Apr. 2	.....	115.790	1,032,314	1,343,059	7,686,700	32,918,800
9	.....	250,246	.....	576,107	7,232,451	32,981,118
16	1,325,198	203,163	1,404,210	1,637,104	7,079,111	32,557,778
23	41,208	15,850	.....	1,496,889	6,894,810	32,972,965
30	1,550,000	136,873	1,723,352	1,680,743	6,568,681	32,897,686
May 7	.....	106,110	.....	2,169,197	6,481,913	32,568,545
14	1,626,171	720,710	1,480,115	1,926,491	6,020,400	31,191,731
21	.....	532,862	.....	2,223,578	5,488,205	31,578,209
28	1,575,995	400,300	1,938,669	5,126,643	4,752,084	29,171,906
June 5	.....	51,425	.....	2,325,972	4,327,155	28,055,464
12	1,446,175	16,616	1,513,975	1,877,294	3,684,754	25,816,954
19	.....	68,318	.....	1.669,263	3,604 800	26,790,017
25	1,799,502	276,427	.....	1,620,731	4,493,200	26,253,081
July 2	.....	317,110	2,041,237	1,861,163	4,086,751	27,023,416
9	1,500,000	564,030	.....	1,398,885	4,278,400	26,773,049
16	.....	637,240	1,736,861	2,495,127	4,282,600	27,506,279
23	.....	1,028,270	.....	2,030,220	5,114,600	26,361,512
30	1,163,818	303,318	2,145,000	2,344,040	5,116,800	25,881,300
Aug. 6	.....	786,841	.....	1,284,855	5,341,000	25,424,877
13	1,531,514	440,729	1,860,274	1,505,389	5,347,389	26,085,269
20	.....	844,781	.....	1,594,933	4,960,400	26,363,848
27	1,434,674	187,941	2,126,332	1,584,879	4,869,800	25,597,866
Sept. 3	.....	562,087	*962,030	509,649	4,877,200	26,355,494
10	1,796,139	227,980	2,046,006	2,363,385	4,919,788	26,687,036
Total	25,953,564	18,112,777	28,038,281	52,195,712	.....	.....

Of the specie exported in September this year, about $900,000 has been in silver, mostly Mexican dollars arrived from New Orleans. An active demand

* From New Orleans.

for silver sprang up in England, on the taking of the India loan, for shipment to Asia, and the success of the Russian loan of $60,000,000 caused a renewed demand for gold for that destination. The excess of exports over receipts from abroad has affected the amount in bank to some extent, as will be seen on recurrence to the weekly tables hereto appended. The arrivals of gold from California have been large, but they have not much affected the operations either of the Assay-office or the Mint, which have been comparatively as follows:—

NEW YORK ASSAY OFFICE.

DEPOSITS.

	Foreign.				United States.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
January..	$4,000	$13,000	$23,380	....	....	$365,000	$2,500	$4,120
February.	6,000	10,000	57,700	$9,000	....	669,000	2,300	6,000
March...	8,000	3,000	82,000	3,000	....	351,000	3,500	4,500
April...	8,000	10,000	31,000	28,000	....	328,000	1,000	4,000
May	5,000	10,000	29,000	2,000	....	162,000	600	7,000
June.....	20,000	20,000	25,500	3,500	....	185,000	2,000	4,000
July.....	12,000	8,000	38,400	6,400	....	137,600	1,000	3,100
August...	16,000	8,000	30,800	10,000	....	201,000	....	3,200
Total..	$79,000	$82,000	314,780	$61,900	....	$2,398,600	$12,900	$33,920

PAYMENTS BY ASSAY OFFICE.

	Bars.	Coin.
January	$387,000	$252,000
February	750,000	10,000
March.....	255,000	290,000
April.....	336,000	74,000
May.....	156,000	59,600
June.....	140,000	120,000
July	155,000	46,500
August.....	165,000	104,000
Total.....	$2,344,000	$955,100

In the same period the transactions of the United States Mint at Philadelphia have been as follows:—

UNITED STATES MINT, PHILADELPHIA.

	Deposits.		Coinage.		
	Gold.	Silver.	Gold.	Silver.	Cents.
January	$148,040	$51,635	$59,825	$56,000	$35,000
February	80,155	77,650	147,983	127,000	27,000
March.....	67,000	107,640	119,519	108,000	27,000
April.....	74,200	100,015	42,520	128,500	29,000
May.....	215,760	86,710	76,640	104,000	25,000
June	104,710	64,230	180,060	90,000	36,000
July.....	158,720	57,770	117,788	43,000	30,000
August	111,650	64,900	92,151	54,487	25,000
Total.....	$942,230	610,550	836,476	710,987	224,000

The bars as they arrive go abroad, and the Mint now has a very small portion of them to coin. The quantity of gold shipped this year has been largely in excess of the receipts, showing a diminution of $26,808,153 in the country, including the Boston shipments, for the first eight months of the year. Of this diminution, six millions has taken place in the New York banks, and the remainder has been drawn from the banks of the interior to the city, following the course

of exchanges, which have required money to supply the place of crop movements from the West to the seaboard, and thence to Europe. That continued drain has no doubt much weakened the resources of the West, and laid a foundation for stringency when business revives. The activity in cotton manufactures for the past year has been very considerable, requiring a quantity of cotton larger than ever before. The comparative crops and consumption have been as follows:

	Crop.	Exports.	U. S. consumption from the ports.	Total U. S. consumption.
1856	3,527,845	2,954,605	652,789	706,412
1857	2,939,516	2,252,657	702,138	770,739
1858	3,113,962	2,590,455	452,185	819,936
1859	3,851,481	3,021,408	760,218	927,651

The total United States consumption includes estimates of quantities taken from plantations by the Southern factories, and is an estimate merely. If the estimate is admitted, the amount should be added to the crop. The quantity taken by the Northern manufacturers, 760,218 bales, is 58,000 bales larger than ever before, but, it will be observed, large as is the quantity, the average for the two years is small comparatively. The panic of 1857 caused a cessation of manufacturing, and in some degree of the consumption of goods. That economy, if compensated this year, would give a larger consumption, but for the two years the number of bales taken has been 1,212,403, an average of 606,201 bales, while for the two preceding years the average was 706,000 bales, and for the five years ending with 1857 the average was 618,000 bales; hence the supply of domestic goods has been small, as also have the imports, measured by the average of the two years, as compared with the average of the preceding years.

The imports for the month of August have been larger than for the same month of any previous year, as well of free as dutiable goods. They were as follows:—

FOREIGN IMPORTS AT NEW YORK IN AUGUST.

	1856.	1857.	1858.	1859.
Entered for consumption.....	$18,375,986	$14,401,018	$15,067,782	$18,416,207
Entered for warehousing.....	4,186,716	4,516,089	2,146,021	2,964,044
Free goods.....	1,803,790	2,052,122	2,342,741	2,920,921
Specie and bullion.....	103,173	17,319	67,682	348,419
Total entered at the port.....	$23,919,665	$19,986,498	$19,624,174	$24,649,591
Withdrawn from warehouse.....	2,524,407	5,624,147	3,116,013	3,296,084

The total imports at the port of New York, since January 1, are $81,186,028 more than for the corresponding total of last year, and $4,384,454 more than for the total of the first eight months of 1857. The increase is greater if specie is excluded from the list, the receipts of goods being large, particularly of free goods:—

FOREIGN IMPORTS AT NEW YORK FOR EIGHT MONTHS, FROM JANUARY 1ST.

	1856.	1857.	1858.	1859.
Entered for consumption	117,965,756	105,681,632	$65,401,911	131,927,230
Entered for warehousing	25,230,040	51,427,670	17,331,440	26,178,802
Free goods.....	13,675,437	13,732,200	15,298,266	21,350,052
Specie and bullion...	1,066,673	5,874,629	1,882,940	1,649,501
Total entered at the port.....	157,937,906	176,716,131	$99,914,557	181,100,585
Withdrawn from warehouse	15,629,611	29,240,228	28,102,515	17,406,868

The proportion of the whole imports which is embraced under the head of dry goods, shows for the month of August the largest increase. The aggregate for the month has been larger than for any previous year, and the quantity put upon the market shows the same results :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF AUGUST.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool	$3,867,718	$3,243,227	$4,812,916	$5,250,619
Manufactures of cotton	1,490,021	1,334,473	1,789,745	2,154,979
Manufactures of silk	3,887,008	2,758,097	3,526,725	4,864,855
Manufactures of flax	724,075	564,507	839,927	997,540
Miscellaneous dry goods	821,341	631,816	613,826	932,431
Total	$10,790,163	$8,532,120	$11,083,139	$14,200,354

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool	$583,959	$796,631	$911,951	$989,517
Manufactures of cotton	118,004	229,041	204,568	188,039
Manufactures of silk	132,938	511,045	305,853	142,475
Manufactures of flax	38,764	188,023	202,568	113,755
Miscellaneous dry goods	15,994	45,656	84,643	42,720
Total	$889,659	$1,770,396	$1,709,083	$1,476,506
Add entered for consumption	10,790,163	8,532,120	11,083,139	14,200,354
Total thrown on market	$11,679,822	$10,302,516	$12,792,222	$15,676,860

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool	$455,059	$380,041	$239,236	$380,120
Manufactures of cotton	172,872	120,505	105,683	236,627
Manufactures of silk	141,124	218,164	73,243	141,549
Manufactures of flax	122,496	78,096	54,270	121,655
Miscellaneous dry goods	11,379	136,799	18,969	66,602
Total	$902,930	$933,605	$491,401	$946,553
Add entered for consumption	10,790,163	8,532,120	11,083,139	14,200,354
Total entered at the port	$11,693,093	$9,465,725	$11,574,540	$15,146,907

The total imports of foreign dry goods at the port of New York, since January 1st, are $45,185,993 more than for the corresponding eight months of last year, and $10,747,873 more than for the same period of 1857. It may be considered, however, that the two years taken together give a smaller average supply than for the two years 1856–57 :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR EIGHT MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool	$19,161,032	$17,648,469	$11,980,604	$26,369,976
Manufactures of cotton	11,712,154	12,927,582	6,676,304	18,004,221
Manufactures of silk	23,373,656	20,563,139	12,381,859	25,479,077
Manufactures of flax	5,833,817	4,669,025	2,955,195	7,474,910
Miscellaneous dry goods	5,273,443	5,052,091	2,396,258	4,185,036
Total	$65,354,102	$60,860,306	$36,390,220	$81,512,220

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$1,793,397	$4,485,294	$3,518,346	$2,260,921
Manufactures of cotton.....	1,658,183	2,631,053	3,151,898	1,308,321
Manufactures of silk.....	1,600,737	3,755,533	2,887,009	719,331
Manufactures of flax	784,719	1,316,035	1,746,816	770,699
Miscellaneous dry goods.....	314,800	637,637	1,028,634	313,870
Total..... ...	$6,146,836	$12,825,552	$12,332,503	$5,378,142
Add entered for consumption ...	65,354,102	60,860,306	36,390,220	81,512,220
Total thrown on market....	$71,500,938	$73,685,858	$48,722,723	$86,885,362

ENTERED FOR WAREHOUSING.

Manufactures of wool.....	$2,438,657	$5,729,871	$1,731,492	$2,700,241
Manufactures of cotton.....	1,433,185	2,623,091	1,547,538	1,148,549
Manufactures of silk.....	1,688,628	4,207,627	988,141	667,047
Manufactures of flax	636,779	1,536,725	649,230	559,242
Miscellaneous dry goods.....	438,688	1,224,398	437,277	342,592
Total.....	$6,635,937	$15,321,712	$5,353,678	$5,417,671
Add entered for consumption ...	65,354,102	60,860,306	36,390,220	81,512,220
Total entered at the port....	$71,990,039	$76,182,018	$41,743,898	$86,929,891

The exports from New York to foreign ports show an increase in specie, which has even exceeded the exports of 1857. There is an increase in the exports of domestic produce, and the result is a larger aggregate export than ever before:

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF AUGUST.

	1856.	1857.	1858.	1859.
Domestic produce.....	$5,612,828	$4,289,479	$4,660,272	$5,150,710
Foreign merchandise (free).....	88,242	393,882	102,674	374,707
Foreign merchandise (dutiable)..	211,933	654,088	224,438	790,646
Specie and bullion	3,202,053	6,271,717	2,201,802	6,409,783
Total exports.....	$9,115,056	$11,609,166	$7,189,186	$12,725,846
Total, exclusive of specie ..	5,913,003	5,337,449	4,987,384	6,316,063

This leaves the exports from New York to foreign ports, exclusive of specie, for the first eight months of the current year, $1,726,094 above the corresponding total of last year. The exports of specie show an increase of $32,275,517 upon the total of the previous year, and $17,360,618 higher than even in 1857. The total exports have reached a very high figure, but it has been by substituting gold for breadstuffs:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR EIGHT MONTHS, FROM JANUARY 1.

	1856.	1857.	1858.	1859.
Domestic produce.....	$50,290,993	$43,014,815	$38,012,626	$38,524,357
Foreign merchandise (free).....	680,750	2,709,756	955,698	2,139,807
Foreign merchandise (dutiable)...	2,044,601	3,538,044	2,782,282	3,812,536
Specie and bullion.....	22,703,980	32,298,156	17,363,257	49,658,774
Total exports.....	$75,720,324	$81,560,771	$59,113,863	$93,135,474
Total, exclusive of specie...	53,016,344	49,262,615	41,750,606	43,476,700

The cash revenue for August shows a large increase compared with last year, but the total is less as compared with 1857:—

CASH DUTIES RECEIVED AT NEW YORK.

	1857.	1858.	1859.
First six months	$19,293,521 31	$11,089,112 57	$19,912,181 99
In July.....	6,987,019 61	3,387,305 33	4,851,246 89
In August.....	3,946,830 40	3,545,119 01	4,243,010 43
Total since Jan. 1st....	$30,227,371 32	$18,021,536 91	$28,606,439 31

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CITY WEEKLY BANK RETURNS.

NEW YORK WEEKLY BANK RETURNS.—(CAPITAL, $68,645,014.)

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 8	128,538,642	28,399,818	7,930,292	118,800,885	20,974,263	92,826,622
15	129,349,245	29,380,712	7,586,163	116,054,328	20,598,005	95,456,323
22	129,540,050	29,472,056	7,457,245	116,016,828	20,950,428	95,066,400
29	129,663,249	27,725,290	7,483,642	113,012,564	19,174,629	93,837,935
Feb. 5	130,442,176	25,991,441	7,950,855	114,678,173	22,712,917	91,965,256
12	129,106,318	25,419,088	7,872,441	109,907,424	20,560,606	89,346,818
19	127,476,495	26,344,955	7,766,858	108,937,564	19,911,207	89,026,357
26	125,866,083	26,470,171	7,736,982	109,000,892	19,785,055	88,215,837
Mar. 5	125,221,627	26,769,965	8,071,693	108,646,823	22,626,795	86,800,028
12	126,205,261	25,530,054	8,100,021	107,458,392	21,270,283	86,188,109
19	127,587,943	25,043,183	7,996,713	108,353,336	21,911,543	86,441,793
26	127,751,225	25,182,627	7,998,098	106,581,128	20,237,879	86,343,249
Apr. 2	128,702,192	25,732,161	8,221,753	110,176,088	22,438,950	87,737,138
9	129,865,752	25,748,667	8,449,401	111,692,509	23,549,945	88,142,544
16	129,968,924	25,478,108	8,293,459	111,695,711	23,607,914	88,087,797
23	129,192,807	26,068,155	8,289,112	112,627,270	23,671,453	88,955,814
30	128,706,705	26,329,805	8,300,672	113,217,504	23,655,166	89,562,338
May 7	129,519,905	26,086,632	8,804,032	115,586,810	26,714,767	88,872,043
14	129,680,408	25,171,335	8,490,933	113,141,178	24,445,039	88,696,139
21	128,701,553	26,090,008	8,352,723	112,731,646	24,177,516	88,554,130
28	127,137,660	24,319,822	8,232,653	107,064,005	21,501,650	85,562,355
June 4	125,006,766	23,728,311	8,427,642	103,207,002	20,628,166	82,578,836
11	122,958,928	22,132,275	8,391,116	99,042,966	20,159,422	78,883,536
18	121,800,195	23,192,217	8,281,111	99,170,335	20,042,356	79,127,979
25	121,744,449	21,759,881	8,216,043	97,353,393	19,160,278	77,193,115
July 2	122,401,773	22,491,665	8,365,790	98,920,313	20,787,701	78,132,612
9	121,614,633	22,494,649	8,553,061	98,090,655	21,077,643	77,013,012
16	120,405,658	23,323,679	8,201,675	97,257,070	19,121,159	78,136,911
23	119,934,160	21,196,912	8,170,626	94,416,054	19,114,111	75,301,943
30	119,347,412	20,764,564	8,214,959	91,707,877	17,232,982	74,474,895
Aug. 6	118,938,059	20,083,877	8,623,050	91,891,234	19,366,379	72,524,855
13	117,757,141	20,744,532	8,419,606	88,975,864	17,443,211	71,532,353
20	117,990,199	21,403,448	8,317,669	91,248,799	18,038,889	73,209,910
27	117,541,070	20,728,066	8,284,279	89,471,646	17,679,829	71,791,817
Sept. 3	118,184,258	21,478,299	8,373,318	93,250,438	20,094,729	73,155,709
10	118,421,430	21,767,248	8,513,062	92,732,824	20,095,939	72,636,895
17	119,366,352	21,512,680	8,444,766	94,002,721	20,855,822	73,147,399

BOSTON BANKS.—(CAPITAL, $35,125,433.)

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 3 ..	60,069,424	8,548,934	6,543,134	22,357,838	10,789,135	7,088,737
10 ..	60,310,965	8,295,392	7,016,104	21,615,468	11,263,766	7,137,234
17 ..	60,106,798	7,931,712	6,793,723	21,127,712	11,139,700	7,111,264
24 ..	59,400,354	7,383,391	6,609,374	20,727,905	10,430,454	7,037,715
31 ..	58,992,556	7,088,736	6,224,137	20,598,451	9,657,823	6,547,510
Feb. 7 ..	59,120,142	6,814,589	6,514,576	20,845,520	9,506,146	7,057,113
14 ..	59,087,249	6,671,619	6,332,342	19,983,531	9,391,733	6,763,270
21 ..	59,099,993	6,679,740	6,275,458	20,082,960	.....	.....
28 ..	58,636,328	6,410,563	6,283,959	19,469,489	9,184,941	6,815,160
Mar. 7 ..	58,892,981	6,386,580	6,578,472	19,935,649	8,477,968	6,673,623
14 ..	58,436,379	6,265,661	6,372,298	19,202,029	8,456,312	6,330,719
21 ..	58,152,742	6,238,518	6,227,150	19,809,807	7,945,389	6,817,368
28 ..	57,672,804	6,370,283	6,108,505	19,908,785	7,767,582	6,864,684
Apr. 4 ..	58,031,003	6,401,822	6,386,853	20,899,191	7,665,274	7,524,274

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
11 ..	58,320,346	6,488,147	7,358,859	21,422,531	8,410,087	8,509,638
18 ..	58,496,225	6,496,137	6,985,273	21,666,840	8,663,857	8,343,446
25 ..	58,160,215	6,726,647	6,812,855	21,663,615	8,237,561	7,834,888
May 2 ..	58,178,264	6,910,187	6,658,260	21,990,246	7,850,530	7,346,135
9 ..	58,211,765	6,907,557	7,241,597	21,852,338	7,998,226	8,077,777
16 ..	58,445,596	6,851,787	7,064,757	21,463,499	7,704,870	7,805,577
23 ..	57,996,456	6,700,975	7,013,197	20,845,917	7,542,472	7,565,826
30 ..	57,318,243	6,874,399	6,664,483	20,769,103	7,289,128	7,549,033
June 6 ..	57,430,695	6,738,384	7,009,878	20,718,977	7,090,735	7,852,924
13 ..	57,972,199	6,672,767	6,863,659	20,118,426	6,865,611	7,778,657
20 ..	58,203,731	6,453,596	7,082,781	20,229,249	7,134,285	7,460,245
27 ..	58,474,300	6,180,858	6,552,901	19,878,006	7,099,339	6,663,773
July 4 ..	59,037,935	5,493,396	6,935,803	20,017,147	7,076,162	7,283,020
11 ..	58,802,700	5,234,600	7,371,600	18,846,900	7,307,000	7,300,400
18 ..	58,773,537	4,645,866	6,890,858	18,422,769	6,854,245	6,731,181
25 ..	58,214,940	4,662,014	6,987,221	18,201,927	6,838,207	7,110,420
Aug. 1 ..	57,972,321	4,667,852	6,387,768	18,033,821	6,511,593	6,331,385
8 ..	58,122,483	4,926,056	6,678,754	17,957,506	6,580,316	6,359,393
15 ..	58,123,231	4,769,101	6,570,163	17,417,279	6,570,922	5,764,922
22 ..	58,016,685	4,922,414	6,444,603	17,602,981	6,857,698	6,090,950
29 ..	58,089,045	5,094,717	6,259,360	17,569,101	6,892,818	5,749,899
Sept. 5 ..	58,567,981	5,115,478	6,495,950	18,159,566	6,921,705	6,153,490

PHILADELPHIA BANKS.—(CAPITAL, $11,632,295.)

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3....	26,451,057	6,063,356	2,741,754	17,049,005	3,424,569
10....	26,395,860	6,067,222	2,854,398	17,138,607	3,297,816
17....	26,365,385	6,050,743	2,830,384	17,323,908	3,258,315
24 ..	26,283,118	6,099,317	2,769,145	17,498,219	3,093,921
31....	26,320,089	6,138,245	2,709,311	17,557,809	3,159,539
Feb. 7....	26,472,569	5,970,439	2,786,453	17,007,167	3,307,371
14....	26,527,304	5,991,541	2,804,032	16,384,087	3,695,963
21....	26,574,418	6,017,663	2,782,792	16,129,610	3,964,000
28....	26,509,977	5,982,260	2,778,252	16,012,765	4,086,651
Mar. 7....	26,719,383	5,926,714	2,901,337	16,372,368	3,854,990
14....	26,685,873	6,046,248	2,900,832	16,703,049	3,841,605
21....	26,856,891	6,136,539	2,923,551	16,899,846	3,929,010
28....	26,967,429	6,296,429	3,029,255	17,476,060	4,109,455
Apr. 4....	27,737,429	6,363,043	3,425,196	17,154,770	4,329,343
11....	27,884,568	6,144,905	3,580,447	17,002,878	4,668,135
18....	28,808,106	6,404,375	3,864,531	17,829,494	4,519,146
25....	27,817,918	6,689,591	3,179,236	17,804,212	4,439,457
May 2...	27,747,339	6,680,813	3,081,102	17,781,229	4,217,834
9....	27,693,408	6,349,390	3,152,725	17,441,125	4,160,780
16....	27,435,268	6,286,620	3,090,007	17,603,264	3,930,536
23....	26,837,976	5,922,147	3,014,659	17,182,349	3,462,753
30....	26,406,458	5,521,759	2,975,736	16,454,661	3,403,572
June 6....	26,177,875	5,415,587	2,992,198	16,386,995	3,367,146
13....	25,920,993	5,521,188	2,918,426	16,207,149	3,177,859
20....	25,715,816	5,301,167	2,835,643	15,705,980	3,198,968
27....	25,406,842	5,066,847	2,729,953	16,114,269	.....
July 4....	25,416,440	4,897,863	2,808,208	15,533,496	2,855,312
11....	25,248,246	4,696,111	2,940,108	14,295,683	2,912,575
18....	25,200,073	4,824,864	2,873,947	15,011,670	2,803,179
25....	25,106,124	4,697,604	2,808,592	14,862,920	2,605,878
Aug. 1....	25,007,875	4,942,313	2,775,043	14,854,543	2,789,263
8....	24,746,238	4,880,630	2,809,456	14,623,439	2,621,820
15....	24,497,780	4,996,541	2,786,802	14,249,758	2,721,907
22....	24,325,308	5,079,162	2,724,061	14,096,270	2,802,876
29....	24,363,912	5,285,976	2,655,566	14,292,308	3,003,258
Sept. 5....	24,640,746	5,435,090	2,702,837	14,901,572	2,843,855

NEW ORLEANS BANKS.—(CAPITAL, $19,284,000.)

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Jan. 3..	20,537,567	16,013,189	9,551,324	22,643,428	9,882,602	2,331,233
10..	20,453,417	16,294,474	10,383,734	21,756,592	9,866,131	2,540,573
17..	20,904,840	16,343,810	10,819,419	22,194,957	9,666,070	2,380,707
24..	21,442,167	16,279,655	11,224,464	22,549,305	9,492,871	2,057,217
31..	21,837,791	16,101,158	11,616,119	22,554,889	9,508,703	1,861,866
Feb. 5..	21,809,628	16,365,053	11,913,009	22,743,175	9,747,755	2,000,056
12..	22,594,245	16,700,188	12,148,174	23,830,045	9,686,145	1,879,644
19..	22,677,390	16,949,263	12,241,954	23,620,711	9,474,473	2,174,619
27..	23,126,625	16,806,998	12,522,244	23,203,848	9,217,655	2,320,031
Mar. 12..	22,944,605	16,828,140	12,581,934	23,501,784	9,046,372	1,959,638
19..	22,633,181	17,013,593	12,777,999	22,364,430	8,563,771	2,432,776
26..	22,420,444	16,837,405	12,681,931	22,589,661	8,770,788	2,420,725
Apr. 2..	22,465,730	16,179,187	13,054,416	22,465,730	9,059,382	2,545,873
9..	21,655,921	16,250,790	12,985,616	22,066,164	9,493,761	2,582,084
16..	21,132,186	15,975,547	12,777,079	22,356,833	9,949,531	2,243,528
23..	20,287,903	15,705,599	12,666,116	21,792,705	10,055,454	2,449,421
30..	19,926,487	15,650,736	12,578,111	21,315,664	9,537,886	2,100,219
May 7..	19,443,947	15,539,235	12,711,640	21,896,145	9,271,213	2,029,992
14..	18,948,824	15,534,148	12,513,001	20,569,681	8,439,088	2,127,956
21..	18,925,857	15,203,875	12,326,726	19,890,960	7,428,213	2,062,447
28..	18,594,556	14,784,944	12,032,821	19,445,178	7,190,460	2,089,701
June 4..	18,350,758	14,587,357	11,994,591	18,683,911	6,614,289	2,040,656
11..	17,889,718	14,240,114	11,825,081	18,159,432	6,481,915	1,928,315
18..	17,525,037	14,151,040	11,708,131	17,804,674	6,076,239	1,770,409
25..	17,262,214	13,597,084	11,501,679	17,139,130	5,853,472	1,774,067
July 2..	17,198,658	13,524,959	11,284,564	16,891,446	5,550,384	1,705,349
9..	17,138,649	13,475,341	11,061,704	16,643,664	4,839,808	1,743,348
16..	16,763,853	13,666,522	10,743,414	16,330,871	4,043,047	1,642,797
23..	16,690,806	13,744,709	10,507,084	15,933,313	3,657,302	1,728,875
30..	17,020,100	13,763,222	10,338,819	15,940,824	3,197,339	1,694,469
Aug. 6..	17,596,593	13,504,546	10,091,039	16,377,209	2,787,395	1,976,150
13..	18,032,892	13,124,146	9,951,954	15,356,742	2,647,128	1,852,705
20..	18,850,144	13,214,396	9,823,059	15,483,806	2,581,960	1,803,945
27..	19,505,226	12,924,929	9,788,919	15,314,628	2,411,899	1,788,802

PITTSBURG BANKS.—(CAPITAL, $4,160,200.)

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3.....	6,837,261	1,292,047	2,038,113	1,811,780	162,902
10.....	6,929,874	1,287,552	2,042,348	1,767,594	216,097
17.....	6,743,540	1,294,567	2,023,948	1,804,149	179,451
24.....	6,970,837	1,308,325	1,961,493	1,781,474	241,121
31.....	6,964,674	1,307,145	1,965,723	1,739,046	215,608
Feb. 7.....	6,988,923	1,260,532	1,904,978	1,748,144	202,505
14.....	7,027,680	1,219,551	1,958,098	1,724,773	164,859
21.....	6,953,599	1,223,396	1,919,658	1,699,020	134,859
28.....	7,001,804	1,213,552	1,937,498	1,683,030	175,640
Mar. 7.....	6,945,722	1,133,754	1,867,848	1,637,796	160,996
14.....	6,982,847	1,100,171	2,029,468	1,638,243	220,822
21.....	7,069,162	1,156,682	1,961,843	1,625,949	215,029
28.....	6,991,949	1,112,770	1,954,903	1,602,283	180,567
Apr. 4.....	7,213,664	1,113,769	2,080,363	1,704,191	237,290
11.....	7,212,513	1,128,686	2,035,188	1,747,237	196,288
18.....	7,197,068	1,191,797	2,089,498	1,751,280	262,922
25.....	7,245,963	1,155,780	2,084,153	1,782,131	274,549
May 2.....	7,327,114	1,182,273	2,000,344	1,856,843	291,061
9.....	7,276,965	1,141,556	2,010,948	1,899,305	212,682
16.....	7,235,561	1,089,513	2,101,348	1,865,657	228,187
23.....	7,161,874	1,053,799	2,024,673	1,774,093	.....
30.....	7,082,987	1,036,945	1,952,238	1,699,393	.....
June 6.....	7,090,569	1,063,567	1,930,468	1,666,775	.....
13.....	7,006,137	990,807	1,878,298	1,577,358	266,305
18.....	6,890,266	997,486	1,868,478	1,578,395	220,362

		Loans.	Specie.	Circulation.	Deposits.	Due banks.
	25.....	6,918,435	1,014,657	1,863,653	1,636,933	.....
July	4.....	7,006,116	1,018,685	1,874,093	1,694,895	.....
	11.....	6,944,782	1,025,986	1,824,928	1,718,566	225,404
	18.....	6,955,020	1,052,191	1,868,923	1,734,554	266,888
	25.....	6,961,268	1,119,255	1,868,243	1,750,313	232,171
	31.....	6,929,136	1,091,462	1,835,833	1,741,588	257,160
Aug.	7.....	6,915,619	1,079,179	1,780,293	1,695,557	239,571
	15.....	6,829,277	1,095,789	1,776,633	1,646,966	248,565
	22.....	6,809,909	1,076,376	1,805,178	1,645,959	222,021
	29.....	6,767,148	1,099,419	1,735,836	1,657,486	200,076

ST. LOUIS BANKS.

		Exchange.	Circulation.	Specie.
Jan.	8.....	3,297,559	2,080,608	1,705,262
	15.....	3,345,015	1,992,670	1,578,800
	22.....	3,331,189	2,116,870	1,584,541
	29.....	3,409,026	2,185,385	1,640,541
Feb.	5.....	2,480,693	2,032,235	1,599,203
	12.....	3,557,028	1,865,125	1,682,084
	19.....	3,540,103	1,932,210	1,678,054
	26.....	3,549,330	1,819,745	1,636,054
Mar.	5.....	3,545,202	1,808,100	1,575,362
	12.....	3,400,186	1,733,620	1,569,742
	19.....	3,296,937	1,673,475	1,605,802
	26.....	3,422,612	1,596,806	1,642,589
Apr.	2.....	3,337,296	1,566,380	1,542,211
	9.....	3,339,900	1,516,840	1,531,199
	16.....	3,464,386	1,492,055	1,525,315
	23.....	3,425,470	1,439,085	1,434,491
	30.....	3,410,135	1,332,355	1,435,568
May	7.....	3,435,940	1,360,835	1,549,133
	14.....	3,475,945	1,359,241	1,574,657
	21.....	3,691,958	1,333,815	1,542,616
	28.....	3,615,197	1,274,605	1,373,194
June	4.....	3,678,049	1,267,675	1,367,181
	11.....	3,685,371	1,218,755	1,358,047
	18.....	3,710,240	1,163,440	1,441,301
	25.....	3,465,823	1,134,650	1,419,965
July	2.....	3,331,027	1,028,760	1,353,069
	9.....	3,418,224	1,035,845	1,339,076
	16.....	3,419,031	1,042,310	1,325,552
	23.....	3,492,105	975,220	1,275,820
	30.....	3,358,648	942,460	1,229,777
Aug.	6.....	3,265,140	919,415	1,120,829
	13.....	3,353,358	816,895	1,002,615
	20.....	3,317,433	778,365	986,750
	27.....	3,190,259	714,060	1,013,160

PROVIDENCE BANKS.—(CAPITAL, $5,636,269.)

		Loans.	Specie.	Circulation.	Deposits.	Due oth. b'ks.
Jan.	17.....	18,037,795	537,884	2,003,313	2,513,422	1,307,647
Feb.	7.....	18,298,481	451,771	1,789,673	2,446,451	1,135,309
	21.....	18,533,944	412,571	1,927,359	2,411,858	968,154
Mar.	6.....	18,327,546	375,757	1,967,389	2,324,691	978,410
	21.....	18,333,574	377,945	1,943,450	2,288,175	255,892
Apr.	4.....	18,483,550	387,317	1,938,448	2,374,941	972,491
May	2.....	18,260,520	399,294	1,920,891	2,394,688	803,729
June	6.....	18,597,814	378,196	1,009,163	2,421,901	946,691
July	4.....	19,124,155	336,398	1,407,141	2,399,843	1,076,323
Aug.	4.....	18,972,736	315,810	2,018,775	2,331,568	1,559,874
Sept.	5.....	18,900,466	321,487	1,901,198	2,394,317	965,545

BANKING LAW OF NEW YORK.

The following law relating to bank stockholders was adopted by the New York Legislature last session :—

AN ACT TO AMEND "AN ACT TO ENFORCE THE RESPONSIBILITY OF STOCKHOLDERS IN CERTAIN BANKING ASSOCIATIONS, PASSED APRIL 5TH, 1849." PASSED APRIL 15TH, 1859.

The people of the State of New York, represented in Senate and Assembly, do enact as follows :—

SECTION 1. Section fourth of the act entitled, "An Act to enforce the responsibility of stockholders in certain banking corporations and associations, as prescribed by the constitution, and to provide for the prompt payment of demands against such corporations and associations," passed April 5th, 1849, is hereby amended so as to read as follows :—

A book shall be provided and kept by every corporation and association described in the first section of this act, in which shall be entered the names and residences of the stockholders in such corporation or association on the 1st day of January, 1850, and the names and residences of the original stockholders of every corporation or association organized after the day last mentioned, so far as the same are known to the officers of the bank; the number of shares held by each stockholder; every registered transfer of stock upon the books of the bank after the said last mentioned day; the names of the assignor and assignee, with their residences, and the number of shares transferred. The said book shall be at all times, during the usual hours of transacting business, open to public inspection. And a refusal by any officer of such corporation or association to exhibit such book to any person demanding the inspection thereof, as herein provided, shall subject the said corporation or association to a penalty of fifty dollars for every such refusal. And every refusal by any such officer having once refused to exhibit such book as aforesaid, is hereby declared to be a misdemeanor, and the officer so offending, upon conviction thereof, shall be adjudged guilty of a misdemeanor, and be punished by a fine not exceeding one hundred dollars for every such subsequent refusal, or by imprisonment for a term not exceeding six months, or by both such fine and imprisonment. The said penalty may be sued for and recovered, with costs, by any person who will prosecute for the same; the one moiety thereof to be paid to such person, and the other moiety to be paid into the treasury of the State. In all proceedings under the provisions of this act, the said book shall be presumptive evidence of the truth of the contents thereof; but such presumption may be repelled by evidence by any party or person interested in repelling the same.

SEC. 2. This act shall take effect immediately.

NEW YORK BANKS, WEEKLY RETURNS AND DAILY AVERAGES.

The bank statement for the week ending July 23 completed the sixth year during which the banks of this city have published a weekly statement of the daily average condition of their loans and discounts, specie, circulation, and deposits. We are now able to present a statement of the average per day of the several items for each of the six years, with the daily average of the exchanges for those years, and the amount of "net" or undrawn deposits :—

AVERAGE PER DAY FOR THE YEARS ENDING

	Loans and discounts.	Specie.	Circulation.	Deposits.	Exchanges.	Net deposits.
July 29, 1854	$90,195,805	11,477,186	9,228,388	$61,534,623	19,351,328	42,183,295
28, 1855	90,059,561	14,144,527	7,738,840	72,602,679	17,275,885	55,326,794
26, 1856	100,488,046	13,390,193	7,975,405	84,634,249	21,493,380	63,140,869
25, 1857	111,174,665	11,885,847	8,604,582	92,499,444	27,009,386	65,490,058
24, 1858	107,834,676	25,449,940	7,226,475	86,472,940	16,364,377	70,108,563
23, 1859	126,002,110	26,678,220	7,980,259	107,488,334	20,343,865	87,144,469

The first weekly statement was made August 6, 1853. Bank balances were not included in the deposits until June 6, 1854, at which date the deposits were apparently increased $10,000,000. The Clearing-house was commenced on the 11th of October, 1853, and the average exchanges given in the above table, for the year ending July 29, 1854, were for nine months and seventeen days. Considering the circulation and net deposits as representing the total liability of the banks, and adding $10,000,000 to the net deposits and circulation for the year ending July 29, 1854, as the average of bank balances, we present in the following statement the daily average liability, with the percentage of specie held by the banks for each year :—

AVERAGE LIABILITY PER DAY FOR THE YEAR ENDING.

	Average liability.	Specie, per cent.		Average liability.	Specie, per ct.
July 29, 1854	$61,411,683	18.69	July 25, 1857.....	$74,094,640	16.04
28, 1855	63,065,634	22.43	24, 1858.....	77,335,038	32.91
26, 1856	71,116,274	18.82	23, 1859.....	95,124,728	28.04

The following table gives the statements for the weeks in each of the six years corresponding to that ending July 30, 1859, with the percentage of coin to net liability at each period :—

	July 28, 1855.	July 26, 1856.	Aug. 1, 1857.	July 31, 1858.	July 30, 1859.
Loans.....	$99,083,799	$111,346,589	$120,597,650	$119,850,456	$119,847,412
Specie.....	15,920,976	13,910,848	12,913,014	35,712,107	20,764,564
Circulation.....	7,409,498	8,386,285	8,665,422	7,408,365	8,214,959
Net deposits ..	66,070,296	72,381,020	68,682,088	91,145,873	74,474,895
PER CENT OF SPECIE TO NET DEPOSITS AND CIRCULATION.					
	21.7	17.2	16.7	36.2	25.1

After the above dates the lowest line of net liability was in—

	Amount.	Liability, (decreased.)	Specie loss.	Loans reduced.	Lowest discount line.	
Nov. 17, 1855	$61,559,319	$11,930,508	$4,618,059	$7,053,879	Nov. 17	$92,029,920
Nov. 10, 1856	65,880,108	14,887,197	1,657,111	7,792,139	Nov. 10	102,508,639
Oct. 10, 1857	50,783,453	26,564,057	1,441,720	18,679,480	Nov. 28	94,963,130
Oct. 8, 1858	93,742,120	4,812,118	7,178,921	3,309,241*	Oct. 10	123,599,249

		Reduced at this date.
1859—Largest discount line, February 5.....	$130,442,176	$10,621,513
1859—Largest discount line, April 16	129,968,925	
1859—Largest specie reserve, January 22	29,472,056	8,707,492
1859—Largest liability, January 15.....	103,042,486	20,352,632

The above figures will repay the closest attention of our bank managers. By studying the lessons conveyed in them, a repetition of the disasters of the past may be avoided.

IMPORTS OF SPECIE AT NEW ORLEANS.

The following are the receipts of specie at New Orleans for 12 years. This includes the domestic receipts. The amount from abroad was only $1,671,000, or little more than 11 per cent :—

IMPORT OF SPECIE FOR TWELVE YEARS FROM 1ST SEPTEMBER TO 31ST AUGUST.

1858-59.....	$15,627,016	1854-55.....	$3,746,037	1850-51.....	$7,937,119
1857-58.....	13,268,013	1853-54.....	6,967,056	1849-50.....	3,792,662
1856-57.....	6,500,015	1852-53.....	7,865,226	1848-49.....	2,501,250
1855-56.....	4,913,540	1851-52.....	6,278,528	1847-48.....	1,845,808

* Increased.

UNITED STATES RECEIPTS AND EXPENDITURES.

The following are the receipts and expenditures of the United States for the quarters ending September 30 and December 31, 1858, and March 31 and June 30, 1859 :—

RECEIPTS.

	Sept. 30, 1858.	Dec. 31, 1858.	March 31, 1859.	June 30, 1859.
Customs	$13,444,520 28	$9,054,228 60	$12,786,252 19	$14,280,323 31
Sales of public lands.	421,171 84	402,490 97	490,947 78	442,376 71
Incidental & miscella.	959,987 34	306,200 24	502,319 58	313,052 17
Treasury notes, 1857	405,200 00	1,122,000 00	160,000 00	8,005,200 00
Loans of 1858	10,000,000 00	.....	8,536,000 00	85,000 00
Total	$25,230,879 46	$10,122,000 00	$22,475,519 55	$23,126,452 19

EXPENDITURES.

Civil. &c	$6,392,746 38	$6,681,983 78	$6,188,058 12	$4,373,032 66
Interior, pensions, &c.	1,994,304 24	522,808 62	700,040 13	1,536,819 61
War	8,224,490 04	5,768,648 53	4,162,969 56	5,087,714 25
Navy	4,086,515 48	3,378,907 86	3,675,721 72	3,571,430 15
Public debt	1,010,142 37	1,603,999 06	3,147,963 33	11,643,180 63
Total	$21,708,198 51	$17,956,347 85	$17,874,752 86	$26,212,185 35

BANKS OF KENTUCKY, JUNE 30, 1859.

	Notes.	Exchange.	Specie.	Circulation.	Deposits.	Due banks
Northern Bank	$1,548,426	$2,324,092	$824,120	$1.664,054	$1,263,237	$907,168
Farmers' Bank	1,084,691	2,105,550	793,145	1,926,279	477,101	111,398
People's Bank	200,402	128,196	88,653	247,743	35,609	605
Bank of Kentucky.	2,264,320	3,410,607	880.481	2,024,174	1,147,677	1,369,092
Bank of Louisville	860,003	2,149,675	412,582	1,094,927	486,373	408,973
Southern Bank	486,324	1,236,826	793,885	1,726,854	277,550	131,786
Commercial Bank.	305,422	1,746,907	539,855	1,407,516	260.711	90.715
Franklin Savings.	283,268	.....	32,212	.....	94,428	15,026
Total	$7,032,866	13,101,853	4,364,931	10,093,547	$4,042,686	2,934,763
Jan., 1859	24,044,764		4,980,794	14,345,696	4,772,056	4,332,923
Jan., 1858	6,196,519	10,269,933	3,997,486	9.459,912	3,186,825	2,592,535

NEW ORLEANS RATES OF EXCHANGE.

COMPARATIVE RATES OF EXCHANGE ON LONDON, PARIS, AND NEW YORK; ON THE FIRST OF EACH MONTH FOR THREE YEARS PAST; (60 DAY BILLS—CLEAR ON LONDON.)

	1858–9.			1857–8.			1856–7.		
	London. Premium.	Paris. Per $.	N. Y. Dis.	London. Premium.	Paris. Per $.	N. Y. Dis.	London. Premium.	Paris. Per $.	N. Y. Dis.
September	8¼	5 22	1¼	9¼	5 17	2	9¼	5 20	1⅝
October	8¼	5 22	2	par	5 60	4¼	9	5 22	1¼
November	8	5 25	2¼	*8¼	6 17	†	8⅞	5 25	2
December	7¾	5 20	1¼	4¼	5 67	5¼	7¾	5 27	2¼
January	8¼	5 22	1¼	5¼	5 60	3¼	7⅞	5 30	2¼
February	8¼	5 23	1¼	7⅛	5 31	2¼	7	5 30	2⅛
March	8¼	5 22	1¼	7¼	5 20	2¼	7¾	5 27	2¼
April	9	5 18	1¼	6⅜	5 32	2¼	8¼	5 25	1⅝
May	9¼	5 18	1¼	7¼	5 26	1¼	9¼	5 17	1¼
June	9¼	5 07	1¼	7⅜	5 21	2	9¼	5 12	1¼
July	9⅜	5 13	1¼	8⅜	5 22	1⅜	10	5 20	1¼
August	10	5 10	1⅜	9¼	5 15	1¼	9¼	5 15	1⅜

* Discount. † Unsalcable.

FINANCES OF CANADA.

From the report of the Inspector-General we obtain the following particulars of the public debt of Canada, and of the receipts and expenditures.

On the 31st December, 1858, the public debt of the province was as follows :—

Direct debt	$24,430,975
On account of railroads	20,295,098
" municipal loan fund	9,057,792
" miscellaneous funds	1,169,684
Total, (£13,738,887 62 currency)	$54,953,550

Of the direct debt $3,752,843 22 is held on account of the sinking fund for the redemption of the "unpaid loan," and $621,726 68 is held on account of the consolidated fund. The debt of the province has been incurred exclusively for public works, and herein the security for Canadian Government bonds differs from the major portion of European States in which war expenditures form the largest element. Scarcely one-twelfth of the whole is unproductive.

The outlay for which the direct debt has been incurred is shown in following exhibit of special costs :—

Welland and St. Lawrence canals	$14,155,206
Other canals	2,766,146
Harbors and lighthouses	2,807,057
Roads and bridges	1,610,267
Miscellaneous works	1,326,346
Unproductive works	1,982,039
Total	$24,657,063

VALUATION OF BOSTON.

The following table shows the value of the real estate and personal estate, and the number of polls for each ward, according to the report of the Assessors. The rate of taxation is $9 70 on $1,000. Last year it was only $8 60 ; in 1857, $9 30.

The rate of taxation this year, accordingly, is the heaviest ever known in the city ; that of 1857 having been more onerous than in any previous year :—

Wards.	Real estate.	Personal.	Total.	Polls.
1	$8,198,400	$2,812,500	$11,010,900	3,530
2	5,438,600	525,400	5,964,000	3,528
3	6,795,800	2,934,100	9,729,900	2,118
4	37,319,200	36,519,700	73,838,900	3,134
5	5,828,000	2,283,500	8,111,500	2,238
6	25,176,200	21,001,900	46,178,100	1,983
7	16,519,300	21,366,700	37,886,000	2,297
8	11,244,400	4,526,900	15,771,300	2,123
9	8,364,700	3,066,200	11,430,900	2,087
10	7,720,000	2,573,600	10,293,600	2,609
11	16,248,200	4,998,800	21,247,000	3,804
12	8,240,000	2,312,400	10,552,400	3,872
	$157,092,800	$104,921,700	$262,014,500	33,323

This table shows an increase in the total valuation, over last year, of $7,293,100, or 2.86 per cent. The increase of real estate is $3,514,100, or 2.29 per cent ; of personal estate, $3,779,000, or 3.73 per cent. The increase in the number of polls is 735, or 2.26 per cent.

The poll tax this year is $1 50—the old rate. Last year, it will be remembered, it was raised, under a decision of the Supreme Judicial Court, to $2 10.

Of course, it will be seen, that so far as the valuation is a basis, the great increase in wealth and population is at the southerly section of the city. The west end advances, and the great center hold its own remarkably well. East Boston, in view of the many disasters she has experienced, does remarkably well to hold her own as she does, while South Boston makes a most gratifying advance in both real and personal estate. On the whole, the exhibit is a gratifying one, in view of the continued depression of the shipping interest, and indicates a continued steady advance of the leading business place of New England. We insert below the valuation of the town and city, at various periods in its history :—

Year.	Real estate.	Personal.	Total.	Rate tax per $1,000.
1799.....	$3,224,100	$3,766,200	$6,990,300	$4 40
1804.....	13,753,000	15,928,300	29,681,300	3 12
1819.....	22,795,800	16,583,400	39,379,200	4 00
1820.....	21,686,000	16,602,200	38,288,200	4 00
1825.....	30,992,000	21,450,000	52,442,600	3 50
1835.....	47,552,800	31,749,800	79,302,600	4 85
1845.....	81,991,400	53,957,300	135,948,700	5 70
1855.....	136,351,300	105,550,900	249,162,500	8 00

It will be seen, that at times the city has increased in value, at a very rapid rate, for several years, and then, for a number of years, seemed to stand still; after which, it again advanced. In the five years previous to 1804, the city increased in its valuation over four hundred per cent. From that period to 1815, which included the time of the war with Great Britain, the gain was small; and in 1815 there was actually a decline of a million. From 1815 to 1826, the valuation nearly doubled, as it did, nearly, from the period of 1836 to 1846. It will be noticed, also, that there has been a much smaller increase of personal than real estate. In 1799, the personal was the largest; while in 1859, the real is by fifty millions the greatest.

VALUATION OF THE CITY OF PORTSMOUTH, N. H., 1859.

Real estate.....	$2,397,296	Shares in banks.....		$700,328
Lands.....	135,298	Money.....		882,924
Mills, &c.....	7,000	Horses.....No.	346	26,350
Factory buildings & machinery	204,750	Oxen.....	136	6,848
Wharves.....	35,628	Cows.....	415	12,530
Bridges.....	2,500	Neat stock	92	1,566
	$2,782,472	Sheep.....	97	194
Stocks in trade.....	1,407,212	Carriages		15,250
Public funds.....	5,000	Total.....		$5,840,674

The valuation of property in Portsmouth is less by $53,826 than it was last year. There are exactly 2,000 rateable polls; last year, 1,880. The gain is chiefly Irish voters naturalized before election. The rate of taxation is $9 23 on $1,000, and the amount of tax is $58,304 99. The rate of taxation in Newburyport this year is $9 60 on $1,000.

IOWA STATE FINANCES.

The State of Iowa was admitted into the Union December 28, 1846. The State at that time embraced about 100,000 people, and was without adequate revenue. Consequently, the first Legislature under the State Government passed an act borrowing the sum of $55,000, payable in 1857.

We have no data showing the population, amount of taxable property, or amount of State tax collected in 1847. But from that year, the Auditors' reports, Governors' messages, and other documents, furnish accurate and positive information on these points. We present it to the people:—

Years.	Amount of taxable property.	State tax.	Population.	Cost of State Government.
1848	$15,471,109	$88,677 77	160,000	$32,513 00
1849	18,479,751	46,199 37	175,000	37,404 98
1850	22,607,330	56,538 33	192,974	37,404 98
1851	28,464,650	85,393 65	230,000	65,815 84
1852	38,427,376	57,641 06	255,000	65,815 84
1853	49,540,304	61,925 38	300,000	59,271 45
1854	72,327,204	90,409 04	350,000	59,271 45
1855	106,895,390	133,619 23	450,000	128,286 70
1856	164,394,413	205,493 01	509,414	128,286 70
1857	210,044,533	420,089 06	600,000	314,407 03

The expenses of starting the State Government the first year were $52,103 17, exceeding the expenses of the second year by some $20,000.

SEMI-ANNUAL DIVIDENDS.

We are indebted to Mr. J. G. MARTIN, stock broker, No. 6 State-street, Boston, for the following list of dividends and interest money disbursed at the dates given in August. They are all payable in Boston, excepting the Salem Gaslight, at Salem:—

	Name of companies.	Capital, Aug., 1859.	Dividends. Feb.	Dividends. Aug.	Amount, Aug., '59.
Aug. 1	Amoskeag Manufacturing Company	$3,000,000	4	4	$120,000
15	Boston, Concord, & Montreal bonds	Interest.	.	.	10,000
*	Boston Duck Company	350,000	3	3	10,500
*	Brooklyne Gaslight Company	54,500	4	3½	1,908
1	Cambridge Gaslight Company	200,000	4	5	10,000
1	Connecticut River, (old)	1,283,600	2	2½	32,090
1	" " (preferred)	307,500	4	4	12,300
1	Eastern Railroad bonds, 1874	445,500	3	3	13,365
1	Hartford City (park) Loan	Interest.	3	3	5,000
1	Laconia Manufacturing Company	1,007,000	3	3	30,210
1	Pepperell Manufacturing Company	1,000,000	4	5	50,000
1	Portland City bonds	Interest.	3	3	5,000
1	Saco Water Power	2,000sh a.	†	$12½	25,000
1	Salem Gaslight Company	125,000	4	4	5,000
1	South Boston Gas Company	100,000	4	4	4,000
*	Thorndike Manufacturing Company	450,000	.	3	13,500
	Total				$347,873

The Suffolk Lead Company will pay 3 per cent in September, instead of August, as heretofore; the Lyman Mills passes the August dividend; the Pittsburg and Boston (Cliff) Mining Company will probably pay a dividend early in August, and the Suffolk and Tremont Manufacturing Companies the latter part of the month.

* Payable on demand. † Saco Water Power, annual—paid $10 August, 1858.

STATISTICS OF TRADE AND COMMERCE.

COTTON CROP OF THE UNITED STATES.

STATEMENT AND TOTAL AMOUNT FOR THE YEAR ENDING AUGUST 31, 1859.

NEW ORLEANS.			1859.	1858.	1857.
Export to foreign ports.....bales	1,580,581				
Coastwise.....	196,590				
Burnt at New Orleans.....	11,335				
Stock, 1st September, 1859.....	26,022				
		1,814,528			
Deduct received from Mobile	59,703				
Received from Montgomery, &c....	13,540				
Received from Florida.....	6,684				
Received from Texas.....	35,097				
Stock, 1st September, 1858.....	30,230				
		145,254			
			1,669,274	1,576,409	1,435,000
MOBILE.					
Export to foreign ports	514,935				
Coastwise.....	179,854				
Manufactured in Mobile, &c.....	1,120				
Stock, 1st September, 1859.....	20,106				
		716,015			
Deduct received from New Orleans.	782				
Received from Texas.....	154				
Stock, 1st September, 1858	10,673				
		11,609			
			704,406	522,364	503,177
TEXAS.					
Export to foreign ports	79,534				
Coastwise.....	111,672				
Manufactured in Galveston.....	100				
Stock, 1st September, 1859.....	2,655				
		193,961			
Deduct stock, 1st September, 1858.....		1,899			
			192,062	145,286	89,882
FLORIDA.					
Export to foreign ports, Uplands ..	40,102				
Sea Islands	750				
Coastwise, Uplands	112,873				
Sea Islands	19,603				
Stock, 1st September, 1859.....	236				
		173,564			
Deduct stock, 1st September, 1858.....		80			
			173,484	122,351	126,344
GEORGIA.					
Export to foreign ports, Uplands ..	253,743				
Sea Islands	8,298				
Coastwise, Uplands	197,266				
Sea Islands	8,493				
Stock in Savannah, 1st Sept., 1859.	9,320				
Stock in Augusta, &c., 1st Sept., '59	9,063				
		486,183			
Deduct received from Florida, S. Isl.	7,346				
Uplands.....	464				
Stock in Savannah, 1st Sept., 1858.	684				
Stock in Augusta, &c., 1st Sept., '58	1,901				
		10,395			
			475,788	282,978	222,111

SOUTH CAROLINA.

Export from Charleston—					
To foreign ports, Uplands	316,585				
Sea Islands	23,339				
Coastwise, (includ'g 1,242 bales from Georgetown,) Uplands	150,955				
Sea Islands	3,680				
Burnt at Charleston	22				
Stock, 1st September, 1859	17,592				
		512,173			
Deduct received from Florida, S. Isl.	3,733				
Uplands	754				
Received from Savannah, S. Islands	895				
Uplands	3,863				
Received from Savannah per steamer Huntsville and reshipped, Up.	560				
Stock in Charleston, 1st Sept., 1859	11,715				
		31,520			
			480,653	406,251	397,331

NORTH CAROLINA.

Export to coastwise ports			37,482	23,999	27,147

VIRGINIA.

Export coastwise	21,537				
Manufactured, (taken from the ports)	11,699				
Stock, 1st September, 1859	375				
		33,611			
Deduct stock, 1st September, 1858		600			
			33,011	24,705	23,773
Received at New York, Boston, &c., from Tennessee, &c.			47,175	3,363	2,022
Received at Philadelphia from Tennessee, &c.			29,463	3,275	1,236
Received at Baltimore from Tennessee, &c.			8,683	2,986	1,496
Total crop of the United States			3,851,481	3,113,962	2,939,519

Increase over crop of 1858 ..... bales 737,519
" " 1857 911,962
" " 1856 323,636

EXPORT TO FOREIGN PORTS, FROM SEPTEMBER 1, 1858, TO AUGUST 31, 1859.

	To Great Britain.	To France.	To north of Europe.	Other for. ports.	Total.
New Orleans ..... bales	994,696	256,447	182,475	146,963	1,580,581
Mobile	351,384	105,770	38,287	19,494	514,935
Texas	46,623	7,875	23,036	2,000	79,534
Florida	40,801	.....	51	.....	40,852
Savannah	238,402	7,815	11,264	4,560	262,041
Charleston	218,047	42,284	40,590	39,003	339,924
North Carolina	.....	.....	.....	.....	.....
Virginia	.....	.....	.....	.....	.....
Baltimore	20	.....	.....	84	104
Philadelphia	1,715	.....	.....	.....	1,715
New York	122,234	30,505	31,417	9,304	193,460
Boston	5,330	.....	2,892	35	8,257
Total	2,019,252	450,696	330,012	221,443	3,021,403
Total last year	1,809,966	384,002	215,145	181,342	2,590,455
Increase	209,286	66,694	114,867	40,101	430,948

CONSUMPTION.

Total crop of the United States, as before stated .....bales			3,851,481
Add stocks on hand at the commencement of the year, 1st Sept., 1858—			
In the Southern ports.....		57,604	
In the Northern ports.....		45,322	
			102,926
Making a supply of.....			3,954,407
Deduct therefrom the export to foreign ports.	3,021,403		
Less foreign included	884		
		3,020,519	
Stocks on hand, 1st September, 1859—			
In the Southern ports.....	85,369		
In the Northern ports.....	63,868		
		149,237	
Burnt at New Orleans, New York, & Philad..	11,492		
Burnt & manuf. at Mobile, Charlest'n, & Galv'n	1,242		
Manufactured in Virginia.....	11,699		
		24,433	
			3,194,189
Taken for home use north of Virginia.....bales			760,218
Taken for home use in Virginia and south and west of Virginia.....			167,433
Total consumed in U. States, (including burnt at ports) 1858-9...			927,651

	North of Virginia, bales.	Elsewhere, bales.	Total, bales.		North of Virginia, bales.	Elsewhere, bales.	Total, bales.
1857-58...	452,185	143,377	595,562	1851-52...	588,322	111,281	699,603
1856-57...	665,718	154,218	819,936	1850-51...	386,429	99,185	485,614
1855-56...	633,027	137,712	770,739	1849-50...	476,486	137,012	613,498
1854-55...	571,117	135,295	706,412	1848-49...	504,143	138,342	642,485
1853-54...	592,284	144,952	737,236	1847-48...	523,892	92,152	616,044
1852-53...	650,393	153,332	803,725				

COMMERCE OF NEW ORLEANS.

The New Orleans *Prices Current* having published its exceedingly valuable annual tables of the trade of that port, we extract a portion of them. In its interesting general remarks, it states that, notwithstanding the intervention of war, the cotton crop has exceeded that of last year by 680,000 bales, the average price has been higher, and the value of the crop has been $34,000,000 in excess of that of last year. The sugar crop is $7,000,000 in excess. The comparative receipts from the interior have been as follows, showing an aggregate increase of $5,797,118 :—

TABLE SHOWING THE RECEIPTS OF THE PRINCIPAL ARTICLES FROM THE INTERIOR DURING THE YEARS ENDING 31ST AUGUST, 1858 AND 1859, WITH THEIR ESTIMATED AVERAGE AND TOTAL VALUE.

	1858.			1859.		
Articles.	Amount.	Av. price.	Value.	Amount.	Av. price.	Value.
Apples.....bbls.	76,952	$5 00	$384,760	43,820	$8 00	$346,560
Bacon..hhds. & csks.	35,557	90 00	3,200,130	35,491	90 00	3,194,190
Bacon.....bxs.	2,143	45 00	96,435	3,815	40 00	152,600
Bacon hams,hhds. &c.	32,451	73 00	2,368,923	37,829	70 00	2,648,030
Bacon in bulk...lbs.	343,833	9	30,944	10,000	8	800
Bagging.. ...pieces	35,691	13 00	463,983	34,706	14 00	486,884
Bale rope .....coils	133,276	8 00	1,066,208	127,821	9 00	1,145,889
Beans.....bbls.	7,678	5 00	38,390	7,771	5 00	38,855
Butter..kegs & firks.	33,733	10 00	337,330	25,113	10 00	251,130
Butter.....bbls.	1,227	35 00	42,945	547	35 00	19,145
Beeswax.....	41	50 00	2,050	9	50 00	450

Articles.	1858. Amount.	Av. price.	Value.	1859. Amount.	Av. price.	Value.
Beef	27,130	$13 50	$366,255	50,671	$13 00	$658,723
Beef.....trcs.	5,547	23 00	127,581	3,883	20 00	77,660
Beef, dried .....lbs.	30,450	12	3,654	27,700	10	2,770
Cotton.....bales	1,678,616	52 50	88,127,340	1,774,298	53 00	92,037,794
Corn meal.....bbls.	700	5 00	3,500	72	5 00	360
Corn in ear.....	62,405	50	31,202	5,000	1 00	5,000
Corn, shelled..sacks	1,291,731	1 45	1,873,009	759,438	2 00	1,518,876
Cheese.....boxes	54,447	3 50	190,564	60,533	3 50	211,865
Candles	72,183	8 00	577,464	86,434	8 00	691,472
Cider.....bbls.	83	8 00	664	21	8 00	168
Coal, western.....	2,501,000	50	1,250,500	2,145,000	45	965,250
Dried apples & p'ch's	3,809	9 00	34,281	468	12 00	5,616
Feathers.....bags	886	50 00	44,300	1,373	50 00	68,650
Flaxseed.....trcs.	1,031	12 00	12,372	292	12 00	3,504
Flour.....bbls.	1,538,742	4 60	7,078,213	1,084,978	6 00	6,509,868
Furs. hhds., bdls., &c.	469	....	160,000	229	....	85,000
Glassware.....pkgs.	20,662	5 00	103,310	61,029	5 00	305,145
Hemp .....bales	13,787	25 00	344,675	11,220	20 00	224,400
Hides .....No.	103,174	3 00	309,522	109,232	3 00	327,696
Hay.....bales	84,287	3 25	273,933	107,141	3 75	401,778
Iron, pig .....tons	257	35 00	8,995	488	30 00	14,640
Lard....bbls. & trcs.	112,970	35 00	3,953,950	78,564	30 00	2,356,920
Lard.....kegs	93,240	7 00	652,680	63,592	6 00	381,552
Leather .....bdls.	5,689	30 00	170,670	6,985	30 00	209,550
Lime, western..bbls.	13,843	1 30	17,995	27,182	1 10	29,900
Lead .....pigs	112,147	6 00	672,882	75,023	6 00	450,138
Lead, bar.kegs & bxs.	1,242	21 00	26,082	410	22 00	9,020
Lead, white....kegs	205	2 00	410	978	2 00	1,956
Molasses.(crop,) gals.	19,578,790	23½	4,601,015	24,887,760	26	6,470,817
Oats...bbls. & sacks	568,649	1 20	682,378	249,736	1 50	374,604
Onions.....bbls.	12,135	5 00	60,675	22,196	5 00	110,980
Oil, linseed.....	208	35 00	7,280	598	30 00	17,940
Oil, castor	1,472	60 00	88,320	1,218	50 00	60,650
Oil, lard.....	12,800	35 00	448,000	20,377	36 00	733,572
Potatoes.....	210,481	2 25	473,582	123,502	4 00	494,008
Pork....trcs. & bbls.	278,480	17 75	4,943,020	266,580	17 00	4,531,860
Pork .....boxes	200	40 00	8,000	175	40 00	7,000
Pork.....hhds.	4,330	70 00	303,100	2,828	70 00	197,960
Pork in bulk.....lbs.	7,357,291	7	515,010	5,969,550	7	417,868
Porter & ale....bbls.	6,350	10 00	63,500	11,466	10 00	114,660
Packing yarn..reels	2,061	5 00	10,305	1,673	5 00	8,365
Rum.....bbls.	3,000	20 00	60,000	61	20 00	1,220
Skins, deer....packs	1,712	20 00	34,240	2,184	20 00	43,680
Shingles.....M.	6,100	3 00	18,300	6,000	3 50	21,000
Shot .....kegs	1,871	25 00	46,775	2,375	20 40	48,450
Soap .....boxes	9,857	4 00	39,428	13,983	4 00	55,932
Staves .....M.	11,500	65 00	747,500	13,706	70 00	959,420
Sugar, (crop,)...hhds.	379,697	64 00	17,900,608	362,296	69 00	24,998,424
Spanish moss..bales	4,201	16 00	67,216	4,307	16 00	68,912
Tallow ... ...bbls.	905	30 00	27,150	855	30 00	25,650
Tobacco, leaf..hhds.	75,168	153 00	11,500,704	62,925	110 00	6,921,750
Tobacco, strips....	9,514	212 00	2,016,968	11,000	200 00	2,200,000
Tobacco, stems	2,459	45 00	110,655	2,000	20 00	40,000
Tobacco, chew'g bxs.	3,006	25 00	75,150	9,208	22 00	202,576
Twine ...bdls. & bxs.	4,524	11 00	49,764	4,233	9 00	38,097
Vinegar .....bbls.	1,149	4 00	4,596	1,416	4 00	5,664
Whisky	125,207	8 00	1,001,656	152,915	9 00	1,376,235
Wheat. bbls. & sacks	401,275	2 00	802,550	29,585	2 25	66,566
Other various articles, estimated at....			6,000,000			6,500,000
Total value			$167,155,546			$172,952,864

IMPORTS AND EXPORTS.

The foreign trade of New Orleans has been as follows:—

COMPARATIVE STATEMENT OF THE VALUE OF IMPORTS THROUGH THE CUSTOM-HOUSE, NEW ORLEANS, FOR THE FISCAL YEARS ENDING 30TH JUNE, FOR SIX YEARS.

	1854.	1855.	1856.	1857.	1858.	1859.
Dutiable.....	$8,272,449	$6,939,002	$8,990,583	16,417,085	10,247,093	$9,952,646
Free.....	3,876,573	4,297,170	6,417,596	6,637,076	4,818.069	6,725,446
Specie & bull'n	2,253,128	1,687,486	1,775,148	1,927,089	4,520,851	1,671,424
Total.....	14,402,150	12,923,608	17,183,327	24,981,150	19,586,013	18,349,516
Exports....	60,172,628	55,688,559	80,567,963	91,514,286	88,382,438	100,734,952

The exports are $9,220,666 more than for the largest year, 1857. The *Prices Current* remarks:—

According to the Custom-house records the total value of exports to foreign countries, of produce and merchandise of the growth and manufacture of the United States, and of foreign merchandise, for the fiscal year ended June 30th, 1859, was $101,634,952, against $88,382,438 last year, showing an increase of $13,252,514. Of the value of the exports coastwise the Custom-house has kept no record since 1857, but an estimate which we have made from our own tables enables us to state that the amount is about $32,000,000; thus making the total value of our exports, foreign and coastwise, $133,634,952. The value of foreign merchandise and specie imported in the same period was $18,349,516, against $19.586,013 last year, showing a decrease of $1,236,497. There is no record of the value of the numerous cargoes of domestic and foreign merchandise and produce received coastwise, but its amount would count by tens of millions.

LUMBER TRADE OF PHILADELPHIA.

The aggregate business of the city, says the Philadelphia *Commercial List*, in lumber of all kinds, and from all sources, is very large, though very little of it comes in such shape as to be regularly noted in the commercial statements. The Lehigh Canal brings a share of pine, with a larger proportion of hemlock, and from the Delaware River above there is a very large quantity of hemlock brought in rafts, with a small share of pine, and a considerable quantity of hard wood. White pine comes mainly from the Susquehanna, through the Tide-water and the Chesapeake and Delaware canals. A considerable quantity of Albany white pine now arrives through the Delaware and Raritan Canal, and a small amount from Maine in the coasting trade. Coasting vessels from the South bring yellow pine and ship-timber from two ports on the Gulf, and from a large number on the Atlantic in the entire range from St. John's River, in Florida, to Delaware Bay. There are several departments of this general trade which have heretofore failed to take a place in the regular commercial statistics of the port, and which, for this reason, require some attention to insure them consideration. The coastwise lumber trade from Maine employs from ninety to a hundred arrivals yearly, and that from the South a somewhat larger number, together adding a considerable fleet to the coasting shipping.

The following are the quantities of lumber transported for five years past over the principal canal lines which bring it to the city, and by the rivers and coasting trade, as made up for the report of the Board of Trade. These last items are made up in part from the recorded manifests of vessels in the lumber trade *at the* Exchange, and in part from the records kept by leading houses to which

these classes are consigned. That brought from Maine is small, in the form of plain lumber, and its quantity is from the record of dealers. The southern lumber is given from the general estimate of several leading houses dealing in it, based upon the actual receipts of several of them, which very nearly make up the aggregates given. They are in no case in excess of the true quantities, which are, unfortunately, only in part recorded on the Exchange books. One line of vessels trading largely to ports on the Atlantic south of Norfolk sends none of its receipts for record, and others are but in part recorded :—

RECEIPTS OF LUMBER AT PHILADELPHIA FROM SEVERAL OF THE PRINCIPAL SOURCES.

	1854.	1855.	1856.	1857.	1858.
Lehigh Canal, official.....feet	46,736,968	54,587,587	49,546,743	43,149,477	35,688,031
Chesapeake and Delaware Canal, official	56,250,513	61,368,412	64,355,384	68,927,029	51,372,199
Schuylkill Navigation.....tons	7,856	2,795	945	6,879	27,492
Estimate.....feet	7,358,000	2,795,000	945,000	6,879,000	27,492,000
Delaware River, estimate	28,000,000	35,000,000	32,000,000	30,000,000	30,000,000
Delaware and Raritan Canal, estimate..	4,000,000	4,000,000	4,500,000	4,500,000	4,500,000
State of Delaware, coastwise, estimate .	1,650,000	1,700,000	1,500,000	1,500,000	1,500,000
Virginia & Maryland, coastwise, estimate	3,000,000	3,500,000	3,200,000	3,250,000	3,000,000
Southern, coastwise, estimate	7,000,000	7,000,000	7,300,000	7,270,000	7,000,000
Maine, coastwise, estimate.....	2,050,000	2,713,000	3,003,000	2 435,000	2,100,000
Total.....	156,052,859	172,666,794	165,650,372	162,892,385	163,879,722

The following table of receipts of lumber of various kinds from Maine is made up from the lists carefully kept by two or three dealers, and mainly from a table furnished by Messrs. GASKILL & GALVIN, in Kensington :—

RECEIPTS OF LUMBER FROM MAINE AT PHILADELPHIA.

	1855.	1856.	1857.	1858.
Lath .....No.	56.187,000	33,335,000	30,877,000	21,000,000
Pickets.....	1,746,000	1,810,000	2,072,000	2,357,000
Spruce joists .....feet	2,663,000	2,928,000	2,185,000	1,850,000
White pine.....	50,000	75,000	250,000	25,000
Ship timber.....pieces	4,933	1,400	1,350	2,075
Arrivals of vessels.....No.	103	90	95	70

The entries recorded at the Exchange give little more than half the above quantities of lath and pickets, and a somewhat larger proportion of the remaining items. The aggregate value of the lumber brought from Maine varies from $125.000 to $150,000 yearly. A fleet of twenty to thirty vessels is employed in this trade, with occasional shipments of fish as part freight, and most of it is shipped at Calais and Eastport, Maine.

The Southern trade in lumber employs a like number of vessels, with about one hundred arrivals annually. Jacksonville and St. Mary's River, Florida, Savannah, Charleston, Wilmington, Washington, and Newbern, in North Carolina, and Norfolk, are the principal points from which the yellow pine lumber is shipped along the Southern coast. Shipments are sometimes made from Mobile and Pensacola also, usually as mixed freight, however, and not in full cargoes.

The trade in Southern lumber embraces a large quantity of cedar and cypress shingles, with a quantity of ship-timber of various kinds. It is impossible to distinguish the kinds and quantities, either in cubic feet, prices, or superficial measure, from the imperfect records made, but the range is probably from 100,000 to 175,000 cubic feet per annum. The following are the quantities of lumber brought through the Chesapeake and Delaware Canal, which, with the Southern, constitute about half the amount consumed here—the remainder coming mainly down the Delaware River :—

TIMBER RECEIVED AT PHILADELPHIA.

	1855.	1856.	1857.	1858.
Chesapeake & Delaware Canal..c. feet	2,930,131	4,013,638	2,899,705	2,903,865
Delaware & Raritan Canal	800,000	1,000,000	925,000	700,000
Southern, coastwise.....	175,000	94,158	120,000	85,000
Delaware River, estimate.....	3,500,000	4,000,000	3,500,000	3,000,000
Total.....	7,405,131	9,107,796	7,441,705	6,688,865

The quantities taken for the business in timber by the Delaware River are, of course, but estimates, since all is brought in the form of rafts, which pass no lockage or other improvement where their quantity is noted. Timber is not sold in a manner which permits dealers to keep themselves informed in regard to the quantity in the market so definitely as of timber in other forms. Timber for spars usually comes from the Susquehanna, though a few pieces are brought from Maine, and oak hips, beams, and knees come from various parts of the adjacent States.

The supply of shingles is placed, by parties dealing largely in them, particularly from the South, at the following figures:—

	1855.	1856.	1857.	1858.
Pine from Susquehanna.....	11,197,637	7,735,125	8,828,077	7,720,937
Pine, other, estimate.....	2,500,000	2,800,000	2,800,000	2,500,000
Cypress, Southern.....	10,000,000	10,000,000	10,000,000	9,000,000
Cedar, Southern.....	2,500,000	2,500,000	2,500,000	2,000,000
Total.....	26,197,637	22,035,125	24,128,077	21,220,937

The transportation of shingles and staves by the Schuylkill Navigation Company for two years is stated in tons as follows —

	1857.	1858.
Shingles descending.....tons	932	606
Staves descending.....	106	450

The discrepancy in value is such that it is scarcely proper to put pine and cypress shingles together in the same aggregates. Cypress shingles are worth an average of $14 per thousand, cedar $22, and pine $6. The aggregate value of the entire trade ranges from $220,000 to $250,000 annually, the Southern supply being worth $150,000 to $180,000.

The quantity of staves and heading taken here is large, but there is no mode of ascertaining it, except from the reports of the Chesapeake and Delaware Canal, no other lines distinguishing it, except some imperfect manifests of the coasting trade, and two years' statements of the Schuylkill Canal. It is noted by weight in the freightage of both canals, and the following quantities in pounds are given:—

	1856.	1857.	1858.
Susquehanna staves and heading.....lbs.	3,538,158	4,217,612	4,174,661
Schuylkill staves and heading.....	.....	237,440	1,008,000

This may probably be taken as one-half the quantity received from all quarters, coastwise and inland. A considerable demand for cooperage and for vats exist in the extensive manufacture of malt and other liquors here, and in the sugar trade with Cuba.

The foreign trade of this port in lumber is very small, and only for export to the West Indies or other tropical ports. It forms the incidental freight of vessels going out for other cargoes only; yet it might be extended in some cases

with advantage, particularly for the more valuable Southern yellow pine lumber. In 1856 and 1857, the fiscal years, the following were the exports. It is certain that in the subsequent year the aggregate was much larger, reaching $50,000 at least :—

	1856.	1857.
Boards, planks, &c.....	$27,741	$27,706
Shingles	1,848	232
Staves and heading.....	2,018	661
Other lumber.....	....	3,185

GROWTH OF THE WHALE TRADE.

In the *North American Review* for January, 1834, will be found an article on the "Whale Fishery," which embraced the first approximately accurate statistics published in this country relative to the history and condition of this formidable national interest. The article was prepared by a gentleman then a law student at New Bedford, who subsequently became a citizen of the West, and has contributed articles relative to the marvelous growth and commerce of the West for this Magazine. Since that time the very interesting statistics of this marvelous business have been periodically published, and will be found from time to time embodied in our pages.

A comparison of the facts embraced in the article of the *North American* with the "Statistics of Whaling," in our August number, will exhibit at a glance the growth of this adventurous pursuit for the last twenty-five years. The shipping from the several ports most deeply engaged in the business, the relative tonnage, number of seamen, capital employed, importations, &c., at the respective periods were as follows :—

Ports.	No. of vessels, 1834.
New Bedford.....	154
Fairhaven and smaller ports embraced in New Bedford Collection District.....	80
Nantucket	78
New London	37
Sag Harbor.....	24
Edgartown, Falmouth, and Fall River.....	12
Bristol, Warren, and Newport.	31
Ports north of Cape Cod, viz., Plymouth, Salem, Newburyport, and Portsmouth.....	10
New York city, Hudson, Poughkeepsie, and Newburg	21
Building and not enumerated..	8
Whole American whale fleet..	490

Ports.	No. of vessels, 1859.
New Bedford....	320
Fairhaven.....	47
Westport	20
Mattapoisett.....	19
Nantucket	86
New London	65
Sag Harbor	20
Edgartown.....	18
Warren.....	16
Provincetown.....	31
Portsmouth.....	10
Sundry small ports not embraced above.....	59
Whole American whale fleet..	661

The whole whale fleet of the world was then estimated at 700 vessels; it may now fairly, perhaps, be estimated at 900 ships.

	1844.	1859.
Total tonnage of ships engaged.. .....tons	132,000	203,062
Value of fleet.....	$12,000,000	$16,525,000
Seamen employed.....	10,000	16,370
Importations, average of 1831 & 1832—Sperm oil..bbls.	95,000	193,300
" " " Whale oil.....	146,500	153,850
" " " Whalebone...lbs.	1,175,000	1,538,009
Annual value of oil and bone, taking average of four previous years.....	$4,500,000	$12,295,421

The general range of value of oils is now fifty per cent, and of bone two hundred per cent, higher than they were twenty five years ago.

In speculations relative to the possible or probable profits of the business, the cautious reader should remember that, in consequence of the greatly lengthened voyages, the cost of recruiting at foreign ports and islands, the wear and tear, and other incidental expenses, have vastly increased.

It will be perceived that New Bedford holds her relative position as *the* great whaling port, her fleet having more than doubled. Nantucket has sunk from the second to the third place in the scale, while New London has advanced to the second place, these towns having almost exactly changed positions in their rank as whaling ports. Quite a large number of cities and towns, possessing abundant capital, and which have commanded success in other less precarious pursuits, after having sufficiently tried the experiment, have abandoned the business as too desperate, while the little village of Provincetown, which reaches out its sandy arm, like the stem end of a "crook neck," into Massachusetts Bay, triumphantly establishes and maintains a fleet of thirty-one vessels in the trade.

GUANO ISLANDS DISCOVERED.

A correspondent of the New York *Tribune* gives the following interesting figures in regard to Guano Islands :—

Noticing, a few days since, that Clipperton Island had been proclaimed to the world as belonging to the Emperor of France, and as this guano question has become one of the first moment, it has occurred to me it would not be uninteresting to your readers to know, if any, and how many Guano Islands in the Pacific Ocean, or elsewhere, have become the property of citizens of the United States, and have been recognized by the government as pertaining to its territories under the act of Congress approved August 18, 1856.

The following is believed to be a correct list of said islands, and their several latitudes and longitudes, viz. :—

	Latitude.			Longitude.		
Baker's.....	0°	15′	N.	176°	21′	W.
Jarvis	0	21	S.	159	52	W.
Holland.....	0	50	N.	176	52	W.
Malden's	4	15	S.	155	00	W.
Arthur's	3	32	S.	176	05	W.
Christmas ..	1	53	N.	157	32	W.
Caroline	9	54	S.	150	07	W.
Ann's	9	49	S.	151	15	W.
Staver's	10	05	S.	152	16	W.
Flint's	11	26	S.	151	48	W.
Rannan's....	11	48	S.	154	10	W.
Rogerwein's .	11	00	S.	156	07	W
Gronique....	10	00	S.	156	44	W.
Freshaven .	10	00	S.	156	59	W.
Quin's.....	10	32	S.	170	12	W.
Low.....	9	35	S.	170	38	W.
Clarence....	9	07	S.	171	40	W
Fanning....	2	50	S.	176	40	W
Duke of York	6	50	S.	172	10	W.
Palmer's....	3	00	S.	170	50	W.
Brown's.....	3	35	S.	171	39	W
Phenix	3	40	S.	170	32	W.
Mary's	2	35	S.	172	00	W
Edinburg's...	3	06	S.	174	14	W.

	Latitude.			Longitude.		
Sydney	4	24	S.	171	00	W.
Penhryn's...	8	55	S.	157	07	W.
Pescado	10	38	S.	139	20	W.
Ganges	10	59	S.	160	55	W.
Rierson.....	11	11	S.	160	53	W.
Sideron's ...	11	05	S.	161	50	W.
Humphrey's.	10	40	S.	160	52	W.
Frances	9	58	S.	161	40	W.
Flint.....	10	32	S.	162	06	W.
Nassau.....	11	52	S.	165	00	W.
Danger.....	10	00	S	165	56	W.
Mary Letitias	4	40	S.	173	29	W.
Kemin's	4	41	S.	173	44	W.
Walker's ...	3	56	N.	149	10	W.
Sarah Anne.	4	00	N.	154	22	W.
America....	3	40	N.	159	23	W.
Prospect....	4	42	N.	161	34	W.
Samarang ..	5	10	N.	162	23	W.
Palmyra....	5	43	N.	162	20	W.
Danger.....	6	30	N.	162	32	W.
Main	3	02	N.	172	46	W.
Mathew's ...	2	05	N.	173	28	W.
Davis	6	40	N	170	10	W.
Barbara	3	34	N.	173	00	W.

The two first named islands have been claimed by the American Guano Company, and the rest by the United States Guano Company, and other citizens of the United States.

I understand these acquisitions are all to be surveyed and chartered, and the quality and quantity of the guano thereon to be ascertained by competent analytical chemists and topographical engineers, and a report thereof made to Congress at the earliest practicable period. At some of these islands there are good harbors and safe anchorage; and at most of them there is a good lee, which, coupled with the fact that most all of them are situated where storms are seldom known, (the prevailing winds being from the East,) makes them places of safe resort for ships.

The quantity and accessibility of the guano, on many of these islands, is placed beyond doubt. What remains to be demonstrated is its quality, and whether that is such to warrant its importation. On this point I am not competent to decide, because there are two theories which now divide the opinions of scientic men, viz.. the ammoniacal and the mineral. The former advocated by Laws, Gilbert, Johnson, and others; and the latter by Liebig, Gale, and others, who claim that it is nutrition, not stimulus, which is the great desideratum. The guano from these islands comes under the last head; the Peruvian, Elide, and Ichaboe, under the first. Time will settle which theory is correct.

A gentleman who is well acquainted with the islands of this ocean, gives us some information in regard to some of those claimed above, which it may be well to state here. 1st. Arthur's, Favorite, and Farmer's Islands do not exist; 2d. Walker's, Sarah Ann, Samarang, and David's Islands are of doubtful existence. All the above are laid down on the charts, it is true, but probably none of them exist; 3d. Flint's, Clarence, Duke of York, Rierson's, and Humphrey's Islands are all inhabited, and possession of them cannot, very well, be taken by foreigners. Sydney Island is covered with trees or woods. Christmas and Caroline Islands are partly covered with cocoanuts, and are known not to possess guano. That there may be guano, in abundance, on many of the islands claimed, is very likely, but the best deposits will probably be found to exist on small, rocky islands, as yet, perhaps, undiscovered.

RICE EXPORT FROM THE EAST INDIES TO EUROPE.

The quantity of rice, in tons, shipped from the East Indies to Europe for the year ending May, 1859, was as follows :—

From Akyab....		tons 32,550
Rangoon....		11,190
Moulmain		2,630
Basseir		6,730
Calcutta		5,000
Java		7,000
Total		65,100
Balance of season, entire		25,000
Total for season		90,100
Stock in London and Liverpool		100,000
Stock on the continent		20,000
Supply for consumption in year 1860		210,000
English consumption, 1858	90,000	
Continent consumption, 1858	140,000	
		230,000

LUMBER IN THE NORTHWEST.

The Chicago *Tribune* recapitulates the lumber trade of that region as follows:—

The foregoing facts we have gleaned from reliable sources, and although in some instances they are mere estimates, yet they are generally made by men whose experience enables them to form pretty correct ideas on the subject, based on general facts. Below we give a recapitulation of the whole supply, as enumerated above:—

Saginaw.....feet	15,000,000	St. Joseph.....feet	8,900,000
Green Bay.....	70,000,000	Kalamazoo.....	8,000,000
Manistee.....	30,000,000	St. Clair River.....	8,000,000
Manitowoc	12,000,000	Canada.....	7,000,000
Grand Traverse.....	8,000,000		
Muskegon.....	45,000,000	Total.....	255,000,000
Grand River.....	20,000,000	To supply Milwaukee and	
Two Rivers.....	5,000,000	other ports.	65,000,000
Point Sauble and adjacent			
mills	10,000,000	Total supply for Chicago.	190,000,000
White Lake	9,000,000		

The sales of lumber in this market last year will be seen from the following table:—

On hand December 10, 1857.....feet	173,474,073
Received during 1858.....	278,943,506
Stock of 1858.....	452,417,560
On hand, December 15, 1858.....	128,456,000
Sales in this market.....	323,961,579
Add to this 100,000,000 sold throughout the State during the year, from the stock on hand in January, 1859.....	100,000,000
Total sales in Chicago, and points supplied by it.....	423,961,579

This shows the sales of 1858. It is conceded on all hands that the demand from the country west of us during the present year will at least be as great as in 1858, and the probability is that the sales will be heavier. The following shows how much we will have to supply our customers:—

On hand, December 15, 1858.....feet	128,456,000
Probable supply this year by lake.....	190,000,000
Probable supply this year by railway.....	4,000,000
Total supply	322,456,000

PROSPECTS OF THE SILK TRADE.

The China *Telegraph* remarks:—

Of the producing capabilities of China for silk there is scarcely any limit. Forty years ago the raw silk it was capable of furnishing was thought not much to exceed 200,000 pounds annually. The quantity imported into the United Kingdom alone, in 1830, rose to 500,000 pounds, and in 1857 it had risen to nearly 10,000,000 pounds of all kinds; so that the quantity which was supposed to be the utmost capacity of China to produce has been multiplied fifty-fold. The year 1857 may probably be considered an exceptional one; but even though last year was an exceedingly dull one, in a business point of view, a difference of the 2,000,000 pounds of silk between the imports from China in 1858 and 1856 is rather inexplicable.

In 1844–5, the exports of raw silk from Shanghae amounted to only 9,434 *bales; but in 1856–7–8,* it was 60,736 bales. Within the short period of fifteen *years, Shanghae* has furnished Europe and America with 534,845 bales, which,

taking them on an average at 180 pounds net, gives a total of 58,763,260 pounds of silk; and as it takes about 12 pounds of cocoons to furnish one pound of raw silk, this gives 705,159,120 pounds of cocoons required for the production of the silk for export, exclusive of that for the large local consumption.

There are very few, except the lower classes, in China, who are not clad in silk garments, and this taste for silk articles of dress is largely on the increase in the United Kingdom and in Europe. Unlike the productions of silk in Italy, France, and Bengal, there are no filatures or extensive establishments in China for reeling silk of a known size, quality, or kind, uniformly throughout. All China silk is the produce of cottage or domestic husbandry, and is mostly reeled by the peasant population which raises the worm. The mulberry is cultivated all over China, except in the most northerly regions.

NEW YORK SUGAR TRADE.

The annual report of the New York Chamber of Commerce, now issued, states that the quantity of brown sugar used by the refineries, annually, in this city, is about 252,000,000 of pounds, (112,000 tons,) producing, at an estimate of sixty per cent, over 67,000 tons of refined sugar. The following is an estimate of the quantities consumed by each refinery during the past year:—

R. L. & A. Stuart.....lbs.	35,000,000	Swift & Robinson.....lbs.	5,000,000
New York Steam Refinery .	25,000,000	Camp, Brunsen & Sherry....	12,000,000
Wm. Moller & Co	20,000,000	Harris, Kuhn, & Co	12,000,000
Mollers, Hogg, & Martens...	15,000,000	Wintjen, Dick & Schomaker.	3,000,000
Greer, Turner & Co.....	12,000,000	A. F. & J. H. Ockershausen..	6,000,000
United States Refinery.....	25,000,000	Finken & Wheatley.....	5,000,000
Mollers, Shotwell & Dosher .	15,000,000	Johnson & Lazarus.....	12,000,000
Kattenhorn, Brunjes, Law & French..	15,000,000	Plume & Lamont.....	5,000,000
		Booth & Edgar	12,000,000
Havemeyer, Townsend & Co.	12,000,000		
Robert & Williams	6,000,000	Pounds raw sugar annually	252,000,000

TRADE BETWEEN BELGIUM AND THE UNITED STATES.

The following has been translated from the *Moniteur Belge*, June 24, for the New York *Herald*:—

Schemes are now elaborating at the same time in the United States and Belgium to establish, on new bases, commercial intercourse between the two countries, and to accelerate and give it more extension.

1. Direct exportation to Belgium of the cotton, tobacco, &c., from the place of production in the Southern States.

2. Organization in those same States of fairs of the products of Belgian manufactures, appropriate to the consumption of the market and sale of those products. These are the two principal bases of the combination patronized in the United States by the association of the Georgia planters, and in Belgium by a central committee, which, after several preliminary meetings, has definitely organized.

In its first meetings the committee has especially discussed that part of its programme about the fairs and sales of the Belgian manufactures in the United States.

A series of resolutions has been adopted, and an expedition of manufactures will be made this year as a trial. An appeal will be made to the manufacturers of the country.

The committee has communicated those resolutions to the government.

The government can but applaud the efforts made for the extension of the Belgian trade and industry. In a general point of view, and without assuming any kind of responsibility as to the operations and their results, the government has answered that the committee can rely on its sympathy and its warm desire to favor the success of the enterprise, by all means that it may judge practicable. The aid of our agents abroad has also been promised to the committee, and a delegate has been appointed to follow the labors of the committee.

JOURNAL OF INSURANCE.

FOREIGN FIRE INSURANCE COMPANIES.

SYNOPSIS OF THEIR RETURNS TO THE CONTROLLER OF THE STATE OF NEW YORK FOR THE YEAR 1858.

Name and location.	Date of organization.	Capital.	Gross income.	Gross loss in 1858.	Gross exp'nditures.
Ætna, Hartford, Connecticut.....	1819	$1 000 000	$1,654,863	$612.329	$1,348,654
American, Philadelphia.....	1810	277.500	111,542	4,607	45,847
American, Boston, Mass	1818	300.000	50,903	95,244	238.891
Atlantic, (Fire & Marine,) Provid.*	1858	150.000	.....	124,348	173,042
Augusta Ins. & Bank'g Co., Aug'sta	1828	375.000	172,485	21,992	117,704
Boylston, Boston, Mass.....	1825	300 000	596,166	277,250	475,200
Conway, Conway, Mass	1849	150 000	122,092	37,024	107,163
City Fire, New Haven, Conn.....	1855	150,000	98,249	42,831	77,498
Charter Oak, Hartford, "	1856	300 000	160,401	73,788	156,668
Connecticut Fire, " "	1850	200.000	85,160	30,655	57,540
City Fire, " "	1847	250 000	154,566	64,635	135,254
Commonwealth, Philadelphia....	1854	500,000	45,270	8,281	25,840
Delaware Mutual,* "	1835	368,810	524,974	248,841	417,335
Eliot, Boston, Mass	1851	200.000	78,966	35,487	67,927
Franklin, Philadelphia*	1829	400.000	400,246	78,757	278,228
Franklin, Boston, Mass	1828	300,000	76,738	40,659	84,640
G. Western Ins. & Trust Co., Phila.	1856	228.300	100,552	44,169	102,386
Girard " " "	1853	200.000	56,729	19,150	43,380
Hartford, Hartford, Conn	1810	500.000	254,891	174,219	388,265
Hampden, Springfield, Mass.....	1851	150.000	126,355	73,375	126,960
Hamilton Mutual, Salem, Mass...	1852	175,686	24,963	13,760	24,889
Insurance Co. of N. America, Phila.	1792	500 000	537,931	270,093	384,063
Jersey City, Jersey City, N. J....	1856	150.000	45,382	8,619	36,018
Merchants', Hartford, Conn.....	1857	200.000	63,637	8,458	39,603
Massasoit, Springfield, Mass.....	1857	150,000	79,569	15,378	39,699
Merchants', Boston, Mass	1817	500,000	338.092	185,109	380.425
Manufacturing, " "	1822	400.000	328,510	120,371	280,832
Merchants', Providence, R. I.....	1851	150 000	150,206	49,893	115,548
North American, Hartford, Conn.	1857	300 000	112,599	32,755	70,950
N. Eng., (Fire & Marine,) H'rtf'd, Ct.	1858	200.000	4,759	.....	2,385
Norwich, Norwich, Conn.....	1803	150 200	54,836	23,462	61,671
North American, Boston, Mass...	1851	200.000	69,787	10.386	45.062
National, " " ...	1831	500 000	355,865	106,931	277,340
Neptune, " " ...	1831	300 000	583,213	304,957	452,277
Phœnix, Hartford, Conn	1854	200.000	330,972	100,333	267,623
Provid'nce Washingt'n, Provi., R. I.	1799	200,000	90,804	18,390	79,821
Quaker City, Philadelphia	1855	200.000	263,427	107,989	216,755
Reliance, "	1844	177 931	54,739	6,347	22,740
Roger Williams, Providence, R. I.	1848	100.000	71,714	27,704	66,939
Springfield, Springfield, Mass....	1849	150.000	229,503	75,176	175,671
Safeguard of N. Y. & Penn., Phila.	1857	200.000	37,397	342	31,217
State Fire, New Haven, Conn ...	1857	200 000	38.665	6,039	20,042
Union Mutual, Phila.....	1803	218.175	244,094	126,730	192,502
Unity Ins Association, London* .	1852	£2,000,000	£41,609	£18,591	£32,018
Western Mass., Pittsfield, Mass...	1852	150,000	87,947	48,851	109,219

* The Delaware Mutual's "liabilities" are only the marine risks in the State of New York. The net surplus of the Franklin, of Philadelphia, is liable to a large drawback on account of its perpetual insurance fund—such insurance being in the nature of a deposit. The Atlantic, of Providence, Rhode Island, made no return of premiums received in 1858. The Unity's partial return refers to its business in this country.

Name and location.	Liabilities, including 40 per cent for re-insurance.	Net surplus.	Amount at risk.	Per cent of dividend.
Ætna, Hartford, Connecticut.....	$1,737,321	$130,598	$121,813,172	25
American, Philadelphia.....	312,144	557,756	10,890,262	8
American, Boston, Mass	327,606	311,755	624,000	18
Atlantic, (Fire & Marine,) Provid..	.....	.....	10,000,000	16
Augusta Ins. & Bank'g Co., Aug'sta	1,018,366	.....	7,000 000	7
Boylston, Boston, Mass.....	468,548	561,105	5,:02,348	20
Conway, Conway, "	234,792	38,274	8,615,872	10
City Fire, New Haven, Conn	185,865	77,055	7,498,089	6
Charter Oak, Hartford, "	369,520	.....	11,030,977	14
Connecticut Fire, " "	237,874	.....	7,860,131	5
City Fire, " "	328,349	.....	10,473,256	10
Commonwealth, Philadelphia....	521,286	.....	8,499,375	..
Delaware Mutual,. "	621,088	87,779	2,926,925	6
Eliot, Boston, Mass	227,828	150,998	6,378,719	10
Franklin, Philadelphia.....	558,346	1,503,651	65,000,000	30
Franklin, Boston, Mass	340,364	25,545	2,020,407	11
G. Western Ins. & Trust Co., Phila.	295,162	.....	3,479,556	..
Girard " " "	220,080	64,709	3,000,000	3½
Hartford, Hartford, Conn	769,642	32,295	40,855,239	20
Hampden, Springfield, Mass.....	211,897	10,583	9,086,607	12
Hamilton Mutual, Salem, Mass ..	194,807	.....	3,258,501	..
Insurance Co. of N. America, Phila.	780,145	379,779	33,817,756	12
Jersey City, Jersey City, N. J...	163,925	27,797	4,575,107	10
Merchants', Hartford, Conn.....	229,105	9,974	4,827,784	5
Massasoit, Springfield, Mass.....	184,035	32,952	4,767,429	6
Merchants', Boston, Mass.....	620,434	217,151	12,385,823	18
Manufacturing, " "	499,448	486,529	10,882,925	30
Merchants', Providence, R. I.....	182,822	103,762	4,323,738	26
North American, Hartford, Conn.	354,743	11,847	7,718,950	5
N. Eng., (Fire & Marine,) H'rtf'd, Ct.	201,162	5,133	450,000	..
Norwich, Norwich Conn.....	169,188	.....	4,712.416	22
North American, Boston, Mass...	283,166	110,073	6,245.765	10
National, " " ...	584,855	506,491	5,858,233	27
Neptune, " " ...	660,732	15,949	385,000	20
Phœnix, Hartford, Conn	326.517	62,567	20,548,144	30
Provid'nce Washingt'n, Provi., R. I.	288,696	28,437	5,288,852	21
Quaker City, Philadelphia	330,628	.....	4,938,537	10
Reliance, "	196,089	78,239	4,947,732	..
Roger Williams, Providence, R. I.	135,394	41,508	3,600,429	18
Springfield, Springfield, Mass....	225.641	190,113	19,181,161	37
Safeguard of N. Y & Penn., Phila.	224,181	25,226	1,120,794	..
State Fire, New Haven, Conn ...	215,478	7,742	1,996,104	..
Union Mutual, Philadelphia.....	313,817	.....	1,624,952	..
Unity Ins. Association, London ..	.....	.....	.....	..
Western Mass., Pittsfield, Mass ..	188,672	17,475	7,393,517	22

MARINE INSURANCE COMPANIES OF MASSACHUSETTS.

RETURNS OF MARINE BUSINESS TRANSACTED BY THE INSURANCE COMPANIES OF MASSACHUSETTS, FOR THE YEAR 1858, PREPARED FROM THE REPORT OF THE INSURANCE COMMISSIONERS OF MASSACHUSETTS.

Name of company and location.	Capital paid in.	Amount of marine risks outstanding.	Cash received for marine risks.	Notes received for marine risks.	Marine losses paid.
American, Boston.....	$300,000	$5,145,858	$190,787	$175,754	$166,087
Beverly, Beverly	30,000	214,681	11,466	11,701	5,503
Boston, Boston	300,000	3,474,155	1,861	201,380	151,581
Boylston, Boston	300,000	9,037,546	....	399,064	333,250
Commercial, Nantucket.....	50,000	.....	....	.....	24,987
Equitable, Provincetown.....	17,000	71,430	12,309	.....	3,201

Name of company and location.	Capital paid in.	Amount of marine risks outstanding.	Cash received for marine risks.	Notes received for marine risks.	Marine losses paid.
Franklin, Boston	$300,000	$456,610	$40,859	$26,877	$32,064
Gloucester, Gloucester	50,000	126,729	.....	11,497	6,949
Hope, Boston	200,000	627,500	.....	57,062	133,715
Lynn, Lynn	50,000	81,055	501	22,292	4,330
Manufacturers', Boston	400,000	6,598,049	14,914	165,825	82,103
Mercantile, Boston	300,000	2,913,268	144	154,205	135,315
Merchants', Boston	500,000	7,721,440	153,431	115,055	131,393
National, Boston	500,000	11,895,963	151,641	102,590	92,569
Neptune, Boston	300,000	12,253,590	504,433	351,001	341,134
Old Colony, Plymouth	50,000	85,200	3,413	10,852	16,509
Salem, Salem	100,000	637,518	2,163	25,407	11,711
Shoe and Leather Dealers', Boston	100,000	84,384	311	15,509	1,953
Springfield, Springfield	150,000	.....	7,668	692	10,203
United States, Boston	200,000	1,364,555	245	79,064	93,225
Warren, Boston	150,000	1,587,690	117,326	59,087	74,937
Washington, Boston	200,000	6,481,717	.....	398,400	300,559
Total	4,597,000	70,858,938	1,213,478	2,383,323	2,153,326

Bes ides the above, the Mutual Marine and Mutual Fire and Marine Insurance Companies of Massachusetts paid in marine losses in 1858, $2,187,370 81.

NAUTICAL INTELLIGENCE.

LIGHT ON ORRIO DE TAPIA ISLE, NORTH COAST OF SPAIN.

Official information has been received at this office that the Minister of Marine at Madrid has given notice, that on and after the 1st of September, 1859, a light will be exhibited from a lighthouse recently erected on Orrio de Tapia Isle, in the province of Oviedo, Bay of Biscay. The light will be a fixed light, varied by a flash every two minutes. It is placed at an elevation of 93 English feet above the level of the sea, and in ordinary weather should be visible from a distance of 15 miles. The illuminating apparatus is dioptric, or by lenses of the third order. The light-tower is octagonal, of ash-colored granite, 27 feet in height, and rises above the north face of the keeper's dwelling, which is painted white. It is in lat. 43° 35′ 36″ N.; long. 6° 58′ 26″ W. of Greenwich, according to the latest given Spanish position. By order,

R. SEMMES, Secretary.

WASHINGTON, September 3, 1859.

LIGHT ON ANDROS ISLAND, MEDITERRANEAN—ARCHIPELAGO.

The Minister of Marine of Greece has given notice, that on and after the 27th of February, 1859, a light would be exhibited from the lighthouse recently erected on Cape Kabanos, the northern extreme of Andros, one of the western isles of the Archipelago or Ægean Sea. The light is a revolving light, attaining its greatest brilliancy every three minutes. It is placed at an elevation of 708 English feet above the level of the sea, and in clear weather should be visible from a distance of 30 miles. The illuminating apparatus is dioptric, or by lenses, and of the first order. The light-tower is about 70 feet in height, and stands in lat. 37° 59′ 18″ N., long. 24°. 47′ 15″ east of Greenwich, nearly. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, March 10, 1859.

THE GREAT EASTERN.

This immense vessel, it is decided, is to come to Portland, and the most intense interest exists in regard to her. The trial of her engines is thus described by the London *Times*:—

The deck has been planed and scrubbed to man-of-war whiteness, and not even a stray rope's end breaks the wonderful effect produced by its immense expanse. Her fleet of small boats (that is to say, about the size of sailing cutters) hang at the davits, ten on each side. The whole vessel has been painted, the saloons are finished, the cabins decorated, and even furnished. The masts are fixed and rigged. The three center square-rigged masts are of iron. Each is made of hollow wrought iron in eight feet lengths, strengthened inside by diaphrams of the same material. Between the joints, as they were bolted together, was placed a pad of vulcanized India-rubber, which gives a spring and buoyancy to the whole spar greater than wood, while, at the same time, retaining all the strength of the iron. The breaking strain of the six shrouds to each of these masts is over three hundred tons, which gives ample security for the masts being properly supported, as the weight of each is only twenty-two tons. On deck are four small steam winches, or engines, each of which works a pair of cranes on both sides of the vessel. Anything more simple or more perfect than the double mechanism by which these are made to work at both sides can hardly be conceived, and the value of the invention may be estimated when we say that with these four double cranes alone 5,000 tons of coal can be hoisted into the vessel in 24 hours. Thus the grave objections of those who speculated on the loss of time required to coal the great ship are entirely done away with.

The paddle engines consist of four oscillating cylinders, of 74 inches diameter and 14 feet stroke; each pair of cylinders, with its crank, condenser, and air pump, forms in itself a complete and separate engine, capable of easy disconnection from the other three, so that the whole is a combination of four engines. A friction clutch connecting the two cranks is the means by which the engines are connected or disconnected. All the sets of engines, both screw, paddle, and auxiliary, are provided with governors, expansion and throttle valves. The paddle engines work up to an indicated power of 3,000 horses of 33,000 pounds, when working 11 strokes per minute with steam in the boiler at 15 pounds, the expansion valve cutting off at one-third of the stroke. All the parts, however, are so constructed that they will work smoothly either at eight strokes per minute at 25 pounds without expansion, (beyond what is unavoidably effected in the slides,) or at 16 strokes a minute with the expansion valve cutting off at one-quarter of the stroke. Under the latter circumstances the paddle engines alone would give an indicated power of 5,000 horses. The boilers are immensely strong, and have been tested to double the pressure they are required to bear. Their weight, including donkey engine, pumps, funnels, &c., is 210 tons, and they are capable of containing 156 tons of water. Each set has about 8,000 square feet of tube surface, exclusive of flue or furnace, and about 400 square feet of fire-bar surface. Each is equal to supply freely with moderate firing steam for an indicator of 1,800 horse-power when working with 15 pounds, but with full firing can supply an indicator of 2,500 horse-power. The fire-places and ash-pits are fitted so as to be well adapted for the use of anthracite coal.

The screw engines are constructed on the same improved principles. They have four cylinders of 84 inches diameter and 4 feet stroke. The cylinders are capable of being worked together or separately. When working 45 strokes a minute, with steam on at 15 pounds, and cutting off at one third of the stroke, these engines give an indicated power of 4,400 horses; but at 55 strokes a minute, steam on at 25 pounds, and cutting off at one-quarter of the stroke, the power will reach to 6,500 horses. Thus the united efforts of both screw and paddle engines will drive the immense vessel through the water with a power of no less than 12,000 horses. What fleet could stand in the way of such a mass, weighing some 30,000 tons, and driven through the water by 12,000 horse power at the rate of 22 or 23 miles an hour? The screw engine boilers are in three

distinct sets. Their weight is 362 tons, and their capacity for water 270 tons. The probable consumption of coal, when both engines are at full work, will average 250 tons per day. The cellular compartments at the bottom of the ship will be used for pumping water into instead of ballast; and as the webs subdividing these are made perfectly water-tight, any number can be filled at pleasure.

At the first movement of the gigantic cranks and cylinders on the trial of the paddle engines, the great masses slowly rose and fell as noiselessly as the engines of a Greenwich boat, but exerting, in their great revolutions, what seemed to be an almost irresistible power. There was no noise, no vibration, nor the slightest sign of heating, and the tremendous frame of iron work sprang at once into life and motion with as much ease as if every rod and crank had been worked for the last ten years. The steam in the boilers was about 21 pounds, but, as a matter of course, the engines were turned but slowly, never exceeding six revolutions per minute. Even with this slow motion and the slight immersion of the paddle floats, the effect of the enormous power was at once visible upon the ship. The great mooring chains astern were tightened to the utmost, and it seemed as if even Trotman's anchors themselves would yield under the strain. Fortunately, however, these held fast, and then the screw engines were got into motion, working the ship astern, so as to counteract the effect of the paddles. These latter engines worked with the same marvelous ease and freedom; there was no noise, no sign of hot bearings, and the result was considered by all the engineers on board to be satisfactory in the highest degree, and far beyond what could have been expected.

STATISTICS OF THE WHALING BUSINESS.

From the annual report of the Secretary of State on foreign commerce for 1858, says the *New England Magazine*, we extract the following statement of the present condition of this important branch of maritime business. The statistics given are supposed to be very nearly perfect:—

	Tons.	Vessels.	Seamen.	Sperm oil, barrels.	Whale oil, barrels.	Whaleb'ne, pounds.
New Bedford.....	109,845	320	8,000	86,800	87,500	875,000
New London.....	18,733	65	1,625	18,400	16,150	161,500
Fairhaven	16,500	47	1,175	14,000	10,200	102,000
Nantucket.....	11,829	56	900	13,500	1,750	17,000
Provincetown	3,314	31	620	6,000	13,600	136,000
Westport.....	4,252	20	500	8,000	.....	.....
Sag Harbor.....	5,929	20	500	6,000	4,250	42,500
Mattapoisett.....	3,701	19	475	7,600	850	8,500
Edgartown	5,757	18	450	4,400	5,950	59,500
Warren	5,512	16	400	4,800	3,400	34,000
Portsmouth.....	2,805	10	250	4,000	.....	.....
Sundry small ports.	14,855	59	1,475	19,800	10,200	102,200
Total	203,062	661	16,370	193,300	153,850	1,538,000

	VALUE.			
	Sperm oil.	Whale oil.	Whalebone.	Total.
New Bedford.....	$3,417,750	$1,930,477	$612,500	$5,960,727
New London.....	724,500	356,107	113,050	1,193,657
Fairhaven.....	551,250	224,910	71,400	847,560
Nantucket	531,562	87,485	11,990	580,947
Provincetown.....	236,250	299,880	95,200	631,330
Westport	315,000	.....	.....	315,000
Sag Harbor.....	236,250	93,712	29,750	359,712
Mattapoisett.....	299,250	18,742	4,940	323,942
Edgartown.....	173,250	131,197	41,640	346,097
Warren.....	189,000	74,970	23,800	287,770
Portsmouth	157,500	.....	.....	157,500
Sundry small ports.	740,250	224,910	71,400	1,036,560
Total	$7,571,812	$3,392,392	$1,076,600	$12,040,805

The value of vessels and the expense accounts are given as follows :—

Estimated value of 661 vessels (including outfit, provisions, and advances to seamen) at $25,000 each	$16,525,000
Interest at 6 per cent per annum	991,500
Wear and tear, 10 per cent	1,500,000
Insurance, 2½ per cent	413,125
Supplies purchas'd abroad by masters, equal to $1,200 p'r annum each	793,000
Wages of masters, officers, and crew, being their share of oil taken, equal to one-third the gross value of products	4,013,601
Total amount invested, including interest, &c	$24,336,226
Value of oil and bone taken	12,040,805
Difference between the whole capital invested and yearly profit...	$12,295,421

The average duration of a voyage is four years, and it will be seen that the average yearly profit is forty-six per cent.

FIXED LIGHT ON FAVIGNANA ISLAND, SICILY.

The Sicilian Government has given notice, that on and after the 1st of January, 1859, a light will be exhibited from the lighthouse recently erected on Point Marsala, the southeastern point of the island of Favignana, west coast of Sicily. The light will be a fixed green light, placed at an elevation of 61 English feet above the sea, and in clear weather should be visible from a distance of 10 miles. The lighthouse stands in lat. 37° 55′ 48″ N., long. about 12° 21′ east of Greenwich. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

London, December 17, 1858.

HARBOR LIGHT AT FIUME, ADRIATIC.

The Vice-President of the Chambers of Commerce and Industry at Fiume has given notice, that on and after the 1st of March, 1859, a harbor light would be exhibited all night at the new port of Fiume, at the head of Quarnero Gulf, on the coast of Croatia, in the Adriatic. The light is a fixed red light, placed at an elevation of 28 English feet above the level of the sea, and in ordinary weather should be visible from a distance of 4 or 5 miles. The light is shown from an iron standard at the extremity of the outer mole head, and is in about lat. 45° 18¼′ N., long. 14° 25½′ east of Greenwich. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

London, March 10, 1858.

FIFTEEN SHIPS TO THE MILE.

The following is a list of fifteen ships, which, without their bowsprits, would make a line of a mile in length —

Vessels.	Length.	Tonnage.	Vessels.	Length.	Tonnage.
Great Eastern	680	19,000	Atrato	336	3,476
Adriatic	390	ab't 5,500	Royal Charter†	306	2,720
Niagara	375	4,580	Great Republic	302	3,356
Himalaya	360	5,000	Pennsylvania	300	3,241
Duke of Wellington	240	2,400	Arabia	300	2,402
General Admiral	325	6,000	Great Britain	274	3,500
Orlando*	337	3,727	Asia	280	2,226
Persia	376	3,800			
Total				5,181	68,428

* Recently launched for the British navy.
† Runs "inside 60 days" from Liverpool to Melbourne.

COMMERCIAL REGULATIONS.

NEW CUSTOM-HOUSE REGULATION.

The following letter from the Collector of this port, in answer to the memorial before noticed, touching certain grievances arising from Custom-house regulations, will be found to be highly important to the mercantile community :—

COLLECTOR'S OFFICE, CUSTOM-HOUSE, NEW YORK, June 15, 1859.

SIRS :—I have the honor to inform you that the memorial of importers of foreign produce, addressed to me, was, on 30th ultimo, transmitted to the Secretary of the Treasury, with report from this office recommending the favorable consideration of the several points urged by you ; and I have the gratification to state that I am this morning in receipt of a letter from the Hon. HOWELL COBB, assenting to the modification of article 437 of general regulations, which you requested, so that merchandise may be withdrawn from warehouse for consumption, in whole or in part, under penal bond, at any time before liquidation. Also, upon the application in writing of an importer upon his entry, sugar and molasses will be allowed to remain on the wharf, in Brooklyn, two days after landing, at the risk and expense of said importer. The Department does not, however, consent to change that part of the article 437, which requires payment of half storage for one month. I feel much pleasure in the assurance which this alteration of a regulation which has proved so inconvenient to your interest, affords me, that an intelligent representation by the merchants of New York of a grievance sustained by reason of a too stringent rule, will always meet with that attention from the head of the treasury, which a due regard to the safety of the revenue will enable him to extend. I remain, gentlemen, with much respect, your obedient servant,

AUGUSTUS SCHELL, Collector.

To ROYAL PHELPS and THOMAS TILLSTON, Esqs., Committe on behalf of the Memorialists.

CARAWAY SEEDS.

TREASURY DEPARTMENT, August 2, 1859.

SIR :—I acknowledge the receipt of your report of the 19th ultimo on the appeal of CHARLES C. ANDREWS, Esq., from your assessment of duty, at the rate of 15 per cent, on an importation of "Caraway seed," as unenumerated in the tariff of 1857. "Caraway seeds," it is true, are not specially named in any schedule of the tariff of 1857 ; but being used chiefly for medicinal purposes, and in the manufacture of confectionery, they fall within the classification, in schedule I, of "garden seeds, and all other seeds for agricultural, horticultural, medicinal, and manufacturing purposes, not otherwise provided for," and are entitled to entry free of duty. I am, very respectfully,

P. CLAYTON, Acting Secretary of the Treasury.

A. W. AUSTIN, Esq., Collector, &c., Boston, Mass.

IMPORTATIONS BY MAIL CONSIGNED TO COLLECTORS OF CUSTOMS.

Parties designing to send articles of small bulk but of great value to the United States seem to be under the impression that, for greater security, they can properly forward them through the mail to the consignment of collectors of customs. Such consignments are not sanctioned by law, as officers of the customs are expressly prohibited from being engaged in the business of importation. It is embarrassing to a collector to be thus placed, without any act of his own, in apparent conflict with his duties, and the obvious impropriety of the practice has induced this public notice, with a view to its immediate discontinuance. Should cases occur after this warning, it will become the duty of the Department to adopt such measures as the law may warrant to put an end to the practice.

FRENCH GRAIN DUTIES.

The French Government, by decree, has reimposed the sliding scale of duties, to take effect in September, 1859. It will be remembered that, owing to the short crops of France during the last six years, grain has been permitted to be imported at a fixed duty of 25 cts., or, adding the centimes, 30 cts., and this regulation was continued last year to September 30, 1859. A decree has now restored the old sliding scale of duties, which imposes a rate of duty upon wheat and flour that must make the importation from the United States impossible for the future.

The export and import duties upon cereals in France are regulated by the average price of wheat. The departments on the frontiers are divided into four classes, and subdivided into sections, as per the following table:—

Classes.	Sections.	Departments.	Regulating markets.
1st.	Single	Pyrenees, Aude, Herault, Garo Bon, Ches du Rhone, Var, and Corse	Toulouse, Gray, Lyons and Marseilles.
2d.	1st.	Gironde, Landes, Lower and Upper Pyrenees, Ariege, and Upper Garonne	Marans, Bordeaux, and Toulouse.
	2d.	Jura Doubs, Ain Isere, Lower and Upper Alps	Gray, St. Laurent, Macon, Grandtemps.
3d.	1st.	Upper and Lower Rhine	Mulhouse & Strasbourg.
	2d.	Nore, Pas de Calais, Somme, Seine, Infr., Vendee, Charente, Infr	Bergues, Arras, Roye, Loissons, Paris, Rouen
	3d.	Loire, Infr., Vendee, Charente, Infr	Saumer, Nantes, Marans
4th.	1st.	Maselle, Meuse, Ardennes, and Aisne	Metz, Verdun, Charleville, Soissons.
	2d.	Manche, Ill et Vilaine, Cotes de Nore, Finistre, and Morbihian	St. Lo Paimpol, Onimper, Hennebon, Nantes

The average prices of the regulating markets are taken every week by the authorities, and the monthly averages published and applied as per the table following:—

Price of the hectolitre of wheat in the several classes.				Duties inwards.			
				On grain imported from abroad.		On flour imported from abroad.	
1st.	2d.	3d.	4th.	French vessels.	Foreign vessels.	French vessels.	Foreign vessels.
f. franc.	f. francs.	f. francs.	f. francs.	Hecto.	Hecto.	100 kils.	100 kils.
28	26	24	22	f. c. . 25	f. c. . 25	f. c. . 50	f. c. . 50
28 27.01	26 25.01	24 23.01	22 21.01	. 25	1 50	. 50	2 16
27 26.01	25 24.01	23 22.01	21 20.01	. 25	1 50	. 50	2 16
26 25.01	24 23.01	22 21.01	20 19.01	1 25	2 50	3 50	5 16
25 24.01	23 22.01	21 20.01	19 18.01	2 25	3 50	6 50	8 16
24 23.01	22 21.01	20 19.01	18 17.01	3 25	4 50	9 50	11 16
23 22.01	21 20.01	19 18.01	17 16.01	4 75	6 ..	14 ..	15 66
below 22 f. 01 c	below 20f. 01 c.	below 18 f. 01 c.	below 16 f. 01 c.	The above duties will be augmented 8 f. 50 c. for every franc lower.		Augmented 4 fr. 50 c. every franc lower.	

The monthly average price of wheat, according to the above table, must come down in Nantes to 22 francs per hectolitre; in Bordeaux, 24; Marseilles, 26; Dunkerque, 22; Havre, 22; to admit of exportation at the nominal duty of 25 c., or about 7 d. per quarter.

The import duties on rye commence at 15 c. per hectolitre, advancing in proportion, same as above table; barley commences at 12½ c.; maize, 13¾ c.; buckwheat, 10 c.; oats, 10¾ c.

The export duty will be increased 2 f. on wheat, and 4 f. on flour, for every franc higher price; on rye, 1 f. 20 c. to 2 f. 60 c.; barley, 1 f. to 2 f. 40 c.; maize, 1 f. to 2 f. 40 c.; buckwheat, 80 c. to 2 f.; and on oats it augments by 70 c.; oatmeal, 2 f. 20 c., for every franc higher price.

TRADE WITH THE ISLANDS OF CUBA AND PORTO RICO.

CONSULATE OF SPAIN, NEW YORK, August 29, 1859.

The undersigned, Consul of Spain, has received from his Excellency the First Secretary of State of H. C. M. the following circular dispatch, dated Madrid, July 12, 1859:—

The Department of War and Ultramar has addressed to the Department of State the following communication:—

The Queen (Q. D. G.) has been pleased to approve under this date the regulations comprised in the annexed document for the guidance of captains and supercargoes of sailing vessels or steamers, national and foreign, who may be engaged in the trade of importation to the islands of Cuba and Porto Rico from foreign ports. In order to the exact fulfillment thereof, and that ignorance be not alleged, it is requisite that the regulations referred to be communicated to the consuls and vice-consuls of Spain abroad by the Department of State, that they may be repeatedly inserted in the official journals where they reside. Said regulations shall be enforced thirty days after their publication, so that ignorance thereof, may at no time serve as an excuse.

REGULATIONS REFERRED TO ABOVE—DEPARTMENT OF WAR AND ULTRAMAR.

Captains and supercargoes of Spanish sailing vessels or steamers, as well as of other nations, who may be engaged in the trade of importation from foreign ports to the islands of Cuba and Porto Rico, shall observe the following regulations from the time of sailing until their arrival at their destined ports:—

1. Captains of vessels, who from foreign ports may be bound to the islands of Cuba and Porto Rico, shall present to the Spanish Consul or Vice-Consul, duplicate manifests, without correction, setting forth:—First, the class, flag, name of vessel, and her exact measurement in Spanish tonnage; second, the name of the captain or master; third, the port or ports from which she sails; fourth, the names of the shippers, and of the owners or consignees to whom the cargo is addressed; fifth, bales, packages, casks, barrels, boxes, and other parcels, with their corresponding marks and numbers, stating both in figures and writing the quantity of each class contained therein; sixth, the general class of the merchandise, or the contents of the packages according to bills of lading; seventh, the same particulars shall be observed of what may be destined for *entrepot* or *transitu*; eighth, and shall state, in conclusion, that she carries no other merchandise, and that no portion of that on board is of prohibitory character, from infection or any other cause.

2. Such goods as cannot be packed in bales, or otherwise encased, as bar or sheet iron, metals in ingots, boards, staves, lumber, and the like, shall be expressed by Castillian weight, measure, and quantity, according to the class of goods. This is to be done in the duplicate manifest aforesaid.

3. These two manifests shall be certified by the Spanish Consul or Vice-Consul, who shall deliver one to the captain of the vessel, retaining the other to be transmitted direct to the Intendent of the Island to which she is bound, that it may serve as a voucher in the process of inspection of the cargo at the respective custom-houses.

4. The captain shall, at the termination of his voyage, make a note in his manifest which he has in his possession, expressing:—First, the merchandise which the crew may retain, not stated in the same, to the amount of one hundred dollars for each individual; second, the articles of provisions remaining on board; third, articles of ammunition and extra articles of war.

5. On the arrival of the same at the port of destination, he will give the manifest to the Custom-house or revenue officer on his coming on board.

6. Should the vessel sail in ballast, the captain shall present to the Consul or Vice-Consul a duplicate note, stating that she is in ballast, and the same formalities shall be observed as with the manifest—that is to say, the Consul will certify both documents, giving one to the captain, retaining the other to send on to the Intendent of the Island where she may be bound.

7. Should the captain or supercargo fail to present the manifest or note of the vessel being in ballast, on visitation, which will take place at the time of

anchorage in the port of destination, he will be fined $200 for want of said document. Should the consular certificate or attestation be omitted, a fine of $100 will be incurred for neglect of said formality, and in case of nonconformity with the conditions mentioned in article 1, a fine of $25 will be imposed.

8. In case of correction or amendment in said documents, the captains or masters shall be liable to the charge of forgery before the competent tribunal, it being understood that the same responsibility will attach to those arriving in ballast and those in cargo.

9. The presentation of the manifests shall be compulsory, and shall take place at all the ports, inlets, and anchoring grounds of the island to which the vessel may put in, even though from the force of circumstances, the collectors retaining a copy, and returning the original to the captain, that he may deliver it at his port of destination.

10. The revenue vessels may demand the manifest from the captain or master within the distance of four leagues from the port of destination.

11. The captains are obliged to present to the Spanish Consul or Vice-Consul at the port of their departure, a note of the approximate value of the cargo, in order that it may serve as data for the commercial statistics which said functionaries are charged to draw up.

12. Should the captain not state the exact Spanish tonnage of his vessel, he shall incur the expense of measuring the same, should the excess be more than ten per cent.

13. Should captains, by stress of weather, or any other fortuitous circumstance, be obliged to throw a part of their cargo overboard, they shall likewise enter it on the manifest, stating, at least in gross amounts, the quantity, packages, and classes or species thereof so disposed of, being obliged to make the necessary affidavit at the Custom house to that effect, and to exhibit the log-book as a proof thereof.

14. All baggage of passengers shall be presented at the stores of the Custom-house for examination; and if any goods of commerce be found therein to the amount of $100, the tariff duty thereon shall be exacted on presentation of a detailed list, which the parties concerned shall deliver to the collector of the customs. If the value of the goods should exceed $100, and be not over $200, double duty shall be exacted; but should it amount to more, a penalty of forfeit shall be incurred, unless in either case a note of said goods shall have been before presented, as then the goods shall be subject only to the duties of consumption designated in the tariff. Approved by Her Majesty.

O'DONNELL.

MADRID, July 1, 1859.

All which is communicated for the information of the public.

FRANCISCO STOUGHTON, Consul of Spain.

DROP BLACK.

TREASURY DEPARTMENT, July 11, 1859.

SIR:—I have examined your report of the 26th May last on the appeal of Messrs. WADSWORTH & Co. from your assessment of duty on an article known in commerce as "drop black," and used as a paint. The real "drop black" of commerce, it is understood, is made of "bone black;" and as "bone black (animal carbon") is specified in the free list in schedule I, the importers claim that it should be entered free of duty. You assessed a duty upon it of 15 per cent as a paint under the classification in schedule E of "paints, dry or ground in oil, not otherwise provided for." The article in question, in its present form, is well known as a paint, and is used, it is believed, exclusively for that purpose. Whether made of "bone black, (animal carbon,") or carbon of vegetable origin, it must be regarded as a preparation from those materials, which by an additional process of manufacture, are brought into the form and condition in which it can be used as a paint. The duty of 15 per cent, under the classification of "paints, dry or ground in oil, not otherwise provided for," in schedule E, was, in the opinion of the Department, properly exacted. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

A. W. AUSTIN, Esq., Collector, Boston, Mass.

THE QUICKSILVER MINES OF ALMADEN.

CONSULATE OF SPAIN AT NEW YORK, August 6, 1859.

This Consulate has received official orders from the Spanish Government to announce to the public the sale of Almaden quicksilver:—1st. In the warehouses of the Atarazanas of Seville, intended for the interior consumption of the kingdom, or for exportation, at the price of 643 rials vellon per flask, containing 75 pounds (Castillian) of quicksilver, from 1 to 999 flasks, and at the price of 641 50 rials, from 1,000 flasks and upwards, on condition of exporting them. 2d. At the Department of the Public Administracion de Hacienda (Treasury) of Cadiz, at the price of 649 rials per flask, containing 75 pounds (Castillian) of quicksilver, from 1 to 999 flasks, and at the price of 647 50 rials, from 1,000 flasks and upwards, but on condition in this case of exporting them.

The sale will be subject to the following terms:—

1st. Orders for the quicksilver must be addressed in writing to the Commissary of the Mines of the State. at Seville, or to the Administrador de Hacienda (Treasurer) of the province of Cadiz, in order that he, by official communication to the Contaduria of the province, may receive payment from the parties concerned at the public treasury, with which receipt it will give an order to the storekeeper for immediate delivery of the quicksilver purchased.

2d. The purchasers must satisfy themselves, on delivery, of the exact contents of the quicksilver, and of the good condition of the flasks, weighing in their presence the metal in the flasks in case of doubt, as, after taking the flasks out of the warehouses, no reclamation on that head will be received.

3d. Purchasers from thirty flasks upwards, may make payments of the amount at the Central Treasury of Madrid, where it will be received, on exhibiting a note stating the number of flasks desired, which they will present to the Director-General, and must deliver the receipts of payment to the Commissary of the Atarazanas of Seville, or to the Administrador de Hacienda, to obtain from the warehouses the number of flasks purchased.

4th. In compliance with the provisions of the royal orders of the 7th of February and 9th of May last, the quicksilver for the interior consumption of the kingdom will be furnished, subject entirely to the conditions and price aforementioned; consequently the royal order of the 15th December, 1853, (by virtue of which that metal was disposed of at the price of 1,000 rials per quintal,) is repealed.

The foregoing is published for the information of the public.

FRANCISCO STOUGHTON, Consul of Spain.

MANUFACTURES OF LINEN AND WORSTED—LAPPINGS.

TREASURY DEPARTMENT, July 12, 1859.

SIR:—I have examined your report of the 23d ultimo, and accompanying sample, on the appeal of WILLIAM BOALER, Esq., from your assessment of duty on a certain fabric alleged by the importer to consist of "linen and worsted," and decided by you to be a manufacture of "wool and flax," and dutiable, at the rate of 24 per cent, under the classification, in schedule C, of "manufactures of wool, or of which wool shall be the component material of chief value, not otherwise provided for." The merchandise in question is understood to belong to that class of fabrics known in the trade as "lappings;" but as that term is not mentioned in any schedule of the tariff of 1857, its classification, in the opinion of the Department, must depend upon its component materials—whether it is composed of "wool," (carded,) or "worsted," (wool combed,) and "flax." From an inspection of the sample submitted, and the reports of official experts who have examined it, the Department is of opinion that the fabric is composed of "worsted and flax," and as such liable to a duty of 19 per cent, under the classification, in schedule D of the tariff of 1857, of "manufactures of worsted, or of which worsted shall be a component material, not otherwise provided for," I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

POSTAL DEPARTMENT.

POST-OFFICE REVENUE.

In our number for June, page 747, we gave the Post-office revenue, for the quarter, December 31, 1858. The clerks in the office of the Auditor of the Treasury for the Post-office Department, have now completed the examination, auditing, and registering of the 28,826 accounts rendered by postmasters of the business of their respective offices, for the quarter, to March 31, 1859, and find that the amount of—

Letter postage paid in money was	$236,167 53
Of newspapers and pamphlets	161,328 97
Of registered letters	6,630 15
Of postage stamps and stamped envelops sold	1,651,728 40
Of emoluments from box-rents	21,784 00
Of fines for violating Post-office law	5 00
Total	$2,077,644 62

Amounts expended in collecting were—

For compensation to postmasters	$649,544 55
For ship, steamboat, and way letters	2,809 09
For incidental expenses of post offices, on account of clerks, furniture, advertising, and miscellaneous	293,041 71
Total	$945,895 35
Net receipts for the quarter	1,132,249 27

Being an increase of $146,586 83 over the preceding quarter.

The amount of postage stamps and stamped envelops used and canceled in prepayment of postage was $1,537,442 44.

DEAD LETTERS.

An article in *The Constitution* attributes the great accumulation of dead letters to the negligence on the part of persons in misdirecting letters, illegibility of writing, susceptibility of being read in various ways, or held for the want of prepayment of postage. It adds :—

"The number of dead letters *annually* returned to the department is about 2,250,000. About 20,000 annually are found to contain money and other valuables, and are, as soon as found, registered and returned to the owners. The aggregate contents of the letters thus annually restored to the owners is about $60,000 in money, and about $3.000,000 in drafts, checks, notes, and other valuables, as computed at their nominal value."

Whilst the department uses the best means in its power to correct the errors of careless correspondents, it has generally to bear the blame of missending letters that were misdirected, or failed to reach their intended destination solely through the fault of the senders. The following is a case in point :—

A bank cashier, some months since, mailed a letter containing over $20,000 in drafts and notes for collection by a bank in another city, and directing the letter to the wrong post-office, where, of course. it remained uncalled for more than three months, and until after the maturity of the drafts and notes. This cashier, no doubt, felt that he had good cause for complaint against the management of postal affairs until his letter was returned to him through the dead letter office, and his own error made palpable to him.

Similar cases are occurring every day, and it rests with the public, who are interested in the matter, to remedy the evil.

FRENCH FIELD TELEGRAPH.

A war correspondent of the *London Globe*, writing from Brescia on the 24th June, reports that the remarkable precision and unity of the French evolutions were accomplished by aides-de-camp. From each corps, once in a position, a horseman rode off to the next division, unrolling, on his rapid course, a light wire, which was quickly attached to a field apparatus; and the process was repeated all along the French line of twelve miles. Hence the movement of the whole army was known and regulated like clock-work, "from dawn to dewy eve," on that decisive day. This arrangement had been planned in Paris, and a supply of gutta-percha-covered metal thread forwarded with secrecy and dispatch. Besides this field telegraph, a flying telegraph corps are spread over the whole country, behind the allies, to communicate with all parts of the country and the capitals of France and Piedmont. We have been informed that the Austrians use a similar field telegraph, and, in this respect, are on equal terms with the French. We know that such a flying telegraph was made part of the drill in Austria, several years ago, when the army was out on review.

MINOR DEAD LETTERS.

The number of letters registered and sent from the dead letter office for delivery to their owners during June, 1859, was 1,026, containing, in bills of exchange, drafts, checks, notes, &c., £933 15s. 10d., $219,040.79, and 9,737 francs; also, 120 deeds and land titles, 32 articles of agreement and powers of attorney, 10 certificates of stock, 15 pension papers and land warrants, 7 court papers, and 96 miscellaneous articles. Of the above, 328 letters were evidently returned to the dead letter office for want of care and attention on the part of the writers; 268 of them being misdirected, and 60 held for postage. Many more were, apparently, misdirected, but, not bearing the address inside as well as outside, the fact could not be fully determined without other evidence than that furnished by the letter. These 328 letters contained, in drafts, notes, &c., $107,311 98; 11 deeds, 3 powers of attorney, 7 pension papers, and 17 miscellaneous articles.

REDUCTION OF POSTAGE TO GERMANY.

We are requested to state that an official communication from the Bremen Government states that the recent reduction of postage at 15 cents between the United States and Frankfort on the Main, Saxe Coburg-Gotha, and other German States, under the direction of the Thurn and Taxis Post-office, applies only to the correspondence forwarded via Bremen, and not to the correspondence sent via Hamburg, as originally reported.

Postmasters will, therefore, be careful to collect the reduced rates of 15 cents to the German States referred to, only when the letter is to be forwarded, via Bremen, in the Bremen mail.

REDUCTION OF POSTAGE TO URUGUAY.

On and after the 1st of July instant, the single rate of letter postage in the British mail via England, upon letters sent from the United States to Montevideo or any other part of the Republic of Uruguay, is reduced to 33 cents for a half ounce letter—prepayment required.

JOURNAL OF MINING, MANUFACTURES, AND ART.

GAS LIGHT.

The *Gas Light Journal* is a new monthly publication, by JOHN B. MURRY & Co., Wall-street. Its name indicates its object. We take from it the following brief account of gas progress in this country:—

In 1816 it was imported from England into Baltimore, Maryland. Six years thereafter, in 1822, the city of Boston, Massachusetts, ventured to risk the experiment of adopting it. New York city, not usually "behind the lighthouse," followed suit in the succeeding year, 1323. Two years afterwards, in 1825, the then little towns of Brooklyn, New York, and Bristol, Rhode Island, were lighted with gas. In 1830 the Manhattan Gas Light Company shared the honors and profits with the New York Company by rescuing from "outer darkness" the district north of Grand-street, in this city. Again, five years elapsed, and in 1835 the New Orleans, Louisiana, Gas Light Company was established. In the following year Pittsburg, Pennsylvania, exchanged her oil-lamps for gas. In 1838, Louisville, Kentucky, was illuminated. In 1841, Cincinnati, Ohio, and Philadelphia, Pennsylvania, were gas lighted for the first time. In 1844, Kensington, Pennsylvania. In 1845, Nantucket, Massachusetts, although a fishing town, gave up whale oil for gas light, and Albany, New York, followed her example. In 1846, Charleston, South Carolina; Frankfort, Kentucky, and Newark, New Jersey. In 1848, Buffalo, New York; Dayton, Ohio; New Haven, Connecticut; Providence, Rhode Island; Reading, Pennsylvania; Syracuse, New York; Troy, New York; Zanesville, Ohio. In 1849, Chicago, Illinois; Detroit, Michigan; Hartford, Connecticut; Lancaster, Pennsylvania; Lawrence, Massachusetts; Portland, Maine; Utica, New York; Worcester, Massachusetts, York, Pennsylvania. In 1850, Auburn, New York; Columbus, Ohio; Easton, Pennsylvania; Nashville, Tennessee; Pawtucket, Rhode Island; Pottsville, Pennsylvania; Poughkeepsie, New York; Salem, Massachusetts; Wheeling, Virginia, and Williamsburg, New York. Since which time, gas light companies, in not only every part of this Union, but in South America, and Central America, Mexico, and the British Provinces, have been forming rapidly, and an impetus is now given to the enterprise which will not be checked until the entire continent shall be lighted with gas from the Gulf of St. Lawrence, and the Atlantic on the north and east, to the entire length of the Pacific on the west and south.

Our tables (still incomplete) include—

237 American companies, representing.....	.....	$34,920,464
6 Canadian " "	.....	1,040,000
1 Cuban " "	.....	125,000
Total, 244 companies, with an aggregate capital of.....		$36,085,464

A MINE OF EMERY IN ILLINOIS.

The Belvidere (Illinois) *Republican* says that Mr. SOLOMON RISLEY, formerly of that town, has discovered and opened a mine of emery at Blood's Point, about five miles south of Belvidere. He has purchased a farm of one hundred acres, through the center of which the vein runs. The emery has been tested, and is of the best quality. The usual price of good emery is about fifty cents per pound. If there is no mistake about this, Mr. RISLEY has made a lucky hit, and will not have to go to Pike's Peak to make his fortune.

IRON IN THE STATE OF NEW YORK.

There are three principal departments of the iron manufacture; the first represented by the blast furnaces and bloomery forges, producing crude iron from the ore; the second represented by the forges, properly so called, turning cast iron into malleable blooms and slabs; and the third represented by the rolling mills, converting pig and malleable iron into manufactured shapes, ready for the mechanic or the civil engineer. Beyond this point the manufacture of iron cannot be followed with any present organization of inquiry, or without great expense. The following table will show the present extent and distribution of the works in these departments, and in the different States of the Union, from the recent work entitled "The Iron Manufacturers' Guide," by LESLEY:—

	New York.	Other States.	Total.
Anthracite furnaces	14	107	121
Charcoal and coke furnaces	29	410	439
Abandoned furnaces	6	266	272
Bloomery forges	42	161	203
Abandoned bloomeries	1	34	35
Refinery forges	3	183	186
Abandoned refineries	2	62	64
Rolling mills	11	199	210
Abandoned rolling mills	5	10	15
Total	113	1,432	1,545

Total in working order, 1,159—furnaces. 560; forges, 389; rolling mills, 210. Abandoned—furnaces, 272; forges, 99; rolling mills, 15; in all, 1,545.

SHOE AND LEATHER BUSINESS OF METHUEN, MASSACHUSETTS.

This town is situated on the Spicket and Merrimac rivers, twenty-six miles north of Boston, and about two miles from the city of Lawrence. Shoe manufacturing is carried on here to a fair extent, including some of the best women's and children's calf shoes made in New England. The largest manufacturer, who has had an experience of more than twenty-five years, does a business of about $125,000 per annum, giving employment to nearly two hundred hands, among whom are fifty of the "boarders" at the Middlesex County House of Correction; the remainder, with the exception of shop hands, are scattered through the small towns in that part of the State, and in New Hampshire and Vermont. He manufactures about twenty different kinds of women's and children's calf-laced boots—polka, union, &c. The principal leather used is calf-skin, although buff, kip, grain, and enameled are cut to a considerable extent. Another manufacturer does a business amounting to about $60,000 a year, employs sixty men, and about half that number of women, and makes mostly calf-laced women's, children's, and misses' boots, of a superior quality. There are four other firms, the business of the smallest (new beginners) being about $20,000; the others, $30.000 to $40,000 per annum. A building is in process of erection, forty by seventy feet, and three-and-a-half stories high, which is to be occupied by two shoe manufacturers, one of whom is the owner. This branch gives employment to about five hundred men and two hundred women. The amount of sole leather cut is from twenty-five hundred to three thousand sides a year, mostly hemlock. About 1,200 dozen of calf skins, worth $37,000, are also used. We estimate *the annual* product of shoes in Methuen at about 400,000 pairs, of the value of

$300.000. There are two tanneries, the largest producing forty thousand calf skins annually, tanned under a patent process, said to be of the same principle as that in use by the Bedouin Arabs for preparing their leathern vessels to carry water across the desert, which preserves the vitality, and renders the leather impervious to water. These find a ready sale, and the proprietor has usually orders from one to two hundred dozen ahead. Large quantities are tanned with the hair on, for overshoes. Another small tannery, using altogether slaughter hides, turns out two thousand sides of leather yearly, besides the splits.

MANUFACTURES OF CINCINNATI.

Mr. Charles Cist has published a work on "Cincinnati in 1859," and a large amount of valuable statistical matter has been collected in the volume. The following table, showing the progress of the industry of the city the last twenty years, which we extract from the work, is at once valuable and interesting :—

SYNOPSIS OF MANUFACTURING AND INDUSTRIAL PRODUCTS.

Nature of products.	Value. 1841.	1851.	1859.
Agricultural machines and implements....	$86,000	$78,000	$1,290,000
Alcohol and spirits wine.....	145,000	608,260	2,260,000
Ale and beer	126,000	566,000	1,500,000
Animal charcoal.....	5,000	25,000	30,000
Artificial flowers	3,000	14,200	24,000
Awnings, sails, tents, &c.....	12,000	4,500	52,000
Bagging factories.....	78,650	270,000	.....
Bakeries	259,000	637,000	960,280
Baking powders.....	6,000	18,000	84,000
Band and hat boxes	9,000	36,000	42,000
Bells and brass work.....	11,000	209,500	42,500
Bellows.....	82,600	180,000	20,000
Belting, hose, &c	21,000	96,000	96,000
Billiard tables	.....	.....	342,000
Blacking, paste.....	11,000	24,000	86,000
Blacksmithing	211,400	285,495	483,060
Blinds, Venetian	2,000	40,000	60,000
Blocks, spars, and pumps.....	26,172	21,000	25,100
Boilers, steam-engine.....	106,000	349,000	463,000
Bolts, nuts, &c	6,000	20,000	65,000
Bonnets, bleaching and pressing	10,000	22,000	28,000
Book-binding	107,700	162,000	326,000
Boots and shoes.....	488,000	1,182,650	1,750,450
Boxes, packing, &c	390,000	120,000	210,000
Brands, stamps, &c	6,840	13,500	22,000
Bricks	87,500	207,000	485,000
Brick-laying and plastering	208,650	408,650	640,700
Bristles and curled hair.....	16,600	48,800	140,000
Britannia-ware.....	12,840	38,960	100,000
Brooms	3,000	15,000	30,000
Brushes.....	190,000	60,500	125,000
Buckets and tubs.....	21,650	84,200	60,000
Bungs and plugs	5,000	12,000	10,000
Burning-fluid.....	89,000	110,000	195,000
Burr mill-stones.....	10,500	24,000	100,000
Butchers.....	1,098,015	2,850,000	4,370,000
Candies and confectioneries	54,000	28,120	262,000
Candles, lard, oil, &c.....	353,940	4,490,900	6,114,500
Cap and hat bodies.....	10,000	39,000	140,000
Carpenter and builders' work	418,600	2,116,000	2,760,000
Carpet-weavers	46,000	56,000	75,000

Nature of products.	Value. 1841.	1851.	1859.
Carriages and omnibuses	$127,000	$355,847	$460,000
Carving	2,000	7,000	30,000
Charcoal, pulverized	6,000	18,500	30,000
Chemicals	187,000	361,000	450,000
Cisterns	21,300	75,000	75,000
Cloaks, mantillas, &c.	3,000	28,000	450,000
Clothing, made up	1,223,800	1,947,500	15,000,000
Coffee, roasted or ground	8,000	83,000	225,000
Combs	18,550	18,000	.....
Copper-ware	167,000	387,000	1,510,000
Copper, iron, and sheet-iron ware	211,300	258,000	610,000
Copper and steel plate engraving	42,000	50,000	48,000
Cordage, hemp and Manilla	33,600	180,000	234,000
Cotton-yarn, sheeting, &c.	195,600	661,000	680,000
Cured beef-tongues	21,000	135,000	225,500
Cutlery, surgical, dental, &c.	10,700	40,000	80,000
Dental furniture	.....	.....	10,000
Dentistry	6,000	92,000	125,000
Die-sinking	1,500	5,000	7,500
Drugs, marble, &c., ground	10,000	50,000	60,000
Dyeing and scouring	15,540	28,000	60,000
Edge-tools	41,600	117,900	158,000
Engraving, seal, card, &c	5,000	18,000	30,000
Engraving, wood	22,550	51,000	75,000
Feed and flour	816,700	1,690,000	3,216,000
Fire-engines and hydraulic	13,750	65,000	150,000
Florists and nurserymen	15,000	120,000	300,000
Files	1,500	7,000	18,000
Foundry castings	668,657	2,676,500	6,353,400
Fringes	15,400	20,000	66 000
Furniture	676,800	1,660,000	3,656,000
Gas and coke	.....	65,000	160,000
Gas-fitting	.....	45,000	110,000
Gas generators, portable	.....	.....	50,000
Gilders	7,000	39,000	60,000
Gilders on glass	.....	.....	10,000
Glass-ware	10,000	40,000	100,000
Gloves	5,000	20,000	30,000
Glue	6,000	28,000	66,000
Gold-leaf and dentists' foil	4,000	11,000	15,000
Gold pens	.....	3,500	6,500
Grease	56,000	90,000	130,000
Gunsmithing	16,842	35,000	45,000
Hats	312,000	445,000	250,000
Hat-blocks	2,000	4,500	4,000
Horse-shoes	10,000	48,000	50,000
Hot-air furnaces	3,000	60,000	100,000
Ice	20,000	150,000	250,000
Iron, bar, sheet, &c, and nails	394,000	1,146,000	4,334,000
Iron, wrought, tubular, bridges	.....	.....	1,000,000
Japanned tin-ware and tinning tools	3,000	58,000	134,000
Ladders	.....	5,000	20,000
Lead, sheet and pipe	.....	5,000	61,000
Lever locks	39,000	53,000	75,000
Lightning-rods	.....	150,000	175,000
Liquors, domestic	145,000	726,000	3,600,000
Lithography	3,500	20,000	165,000
Machinists	77,000	130,000	450,000
Machinery, wood-working	.....	130,000	175,000
Malt	89,250	396,200	589,500
Marble-working	10,000	190,000	325,000
Masonic and Odd-fellows' regalias	.....	21,000	25,000

Nature of products.	Value. 1841.	1851.	1859.
Mats	.....	$7,240	$9,000
Mathematical, &c., instruments	$30,000	40,000	40,000
Mattresses	70,000	95,000	120,000
Medicines, patent	68,000	952,000	1,960,000
Millinery	120,000	820,000	1,750,000
Mineral-waters	20,000	165,000	256,000
Morocco-leather	15,000	67,000	167,000
Mouldings	.....	.....	30,000
Musical instruments	25,000	89,500	49,000
Music publications	6,000	50,000	200,000
Oil-cloths and window-shades	73,000	50,000	56,000
Oil, castor	.....	60,000	30,000
Oil, coal	.....	.....	660,000
Oil, cotton-seed	.....	.....	100,000
Oil, linseed	36,000	263,000	350,000
Paints	121,750	385,000	418,000
Painting and glazing	78,000	385,000	456,000
Paper	65,000	320,000	616,000
Pattern-making	3,500	25,500	27,000
Perfumery	10,000	120,000	190,000
Photographs, daguerreotypes, &c	950	80,000	190,000
Pickles, preserves, &c	5,000	30,000	35,000
Planed boards, flooring, &c	73,000	351,200	565,000
Planes, &c	95,000	167,000	30,000
Planing-machines	.....	30,000	80,000
Platform scales	.....	60,000	84,000
Plating, silver	.....	10,000	35,000
Plumbing	48,000	195,000	406,000
Pocket-books	.....	.....	40,000
Pottery	12,000	36,000	90,000
Pork and beef packing	3,074,912	5,760,000	6,300,000
Printing ink	.....	15,000	20,000
Publications, books, newspapers, &c	518,500	1,276,540	2,610,050
Pumps, force, lift, &c	13,750	65,000	75,000
Railway chairs, &c	.....	.....	360,000
Ranges, cooking	.....	25,000	75,000
Refrigerators	9,000	25,000	75,000
Roofing, composition, metallic, &c	.....	76,000	366,000
Saddle-bags, physicians'	.....	.....	5,000
Saddle-trees	.....	4,500	5,000
Saddlery, harness, &c	231,000	306,500	663,000
Safes, vaults, &c	11,400	96,000	408,000
Sash, blinds, and doors	71,700	312,000	1,380,000
Sausages	21,000	162,000	215,000
Saws	.....	16,700	95,000
Saw-mills	73,000	411,000	820,000
Screw-plates	2,500	16,500	24,000
Shirts	40,000	157,000	575,000
Show-cases	.....	.....	6,000
Silver-ware	656,500	90,000	110,000
Spokes, fellows, and hubs	10,000	70,500	125,000
Stained glass	.....	15,000	9,000
Starch	4,000	98,000	230,000
Steamboats	592,500	488,000	400,000
Stockings	12,000	13,000	18,000
Stone cutting	83,000	222,000	1,125,000
Stone masons	101,000	308,000	775,000
Sugar refineries	.....	.....	750,000
Stucco work	6,000	12,000	18,000
Tapers	.....	.....	65,000
Tailoring	276,000	832,000	2,085,000

Nature of products.	Value. 1841.	1851.	1859.
Tanneries	$335,000	$965,000	$1,520,000
Terra cotta ware	.....	.....	25,000
Tobacco, snuff, and cigars	325,000	931,000	1,667,000
Trunks	226,700	506,000	650,000
Trusses	.....	10,000	56,000
Turnery	28,275	152,000	95,000
Type, stereotype, and printing materials	45,400	146,000	310,000
Undertakers	15,500	76,000	140,000
Upholsterers and undertakers	84,300	95,000	160,000
Varnish, copal	15,000	135,000	200,000
Veneers	.....	66,000	100,000
Vinegar	30,500	168,750	250,000
Wagons, carts, &c	104,300	132,000	210,000
Wall paper, staining and hanging	34,400	30,000	18,000
Wash-boards, zinc	.....	85,000	210,000
Wigs	6,000	7,500	10,000
Wine, Catawba, &c	.....	150,000	500,000
Wire-workers	13,000	69,000	150,000
Wool-carding	3,000	10,000	12,000
Writing inks	5,000	15,000	100,000
Wrought-nails	.....	9,000	9,000
Whisky	145,000	2,857,920	5,318,730
Wood and willow-ware	2,800	18,000	50,000
Miscellaneous	63,300	385,740	656,189
	$17,780,033	$54,560,134	$112,254,400

This synopsis affords an opportunity to trace our industrial progress from 1841 to this date.

Of the $112,254,400 in value of these products for 1859, $58,000,000 is embraced in raw materials, and $54,254,400 constitutes the value of labor, interest on capital invested, etc. It thus appears that the average of raw materials is but 54 per cent of the entire product, leaving the residue as the reward of enterprise and industry.

TOBACCO MANUFACTURES IN CALIFORNIA.

The San Francisco *Call* says there are now engaged in the manufacture of cigars in that city one hundred and twenty men, who work up from 3,000 to 3,500 pounds of tobacco per week. There are also manufactories in active operation in Sacramento, Marysville, Columbia, Grass Valley, Nevada, and Los Angeles; but we have no data whereby to judge of the amount of tobacco consumed by them. It is highly probable, however, that all the others combined use on an average as much as San Francisco, making a total of 7,000 pounds worked up every week. Each cigar maker will turn out on an average 2,000 cigars a week, so that the total weekly manufacture in the State cannot fall far short of 240,000 cigars. The average price at which these cigars are wholesaled, (for it must be remembered that only the best tobacco can be profitably used here,) is $40 a thousand. In this little article of manufacture, therefore, there is a sum of $8,400 saved to the country per week, and this is exclusive of one-eighth of the whole, which goes to pay for the raw material imported. The keenness of the pioneer manufacturers foresaw the importance of this branch of industry, and about a year since organized into a corporate association under the Statute of Incorporations.

THE FIRST SILK MILL IN ENGLAND.

One hundred and fifty years ago—according to history—there was no silk mills in England, as there now are; and here I quote from an old book the account of how it came:—

The Italians had been long in the exclusive possession of the art of silk-throwing, when about the year 1715, a young mechanic and draughtsman named JOHN LOMBE, undertook the perilous task of visiting Italy to procure drawings of the machinery necessary for the undertaking. He remained there some time, and obtained access to the silk works by corrupting two of the workmen, through whose assistance he inspected the machinery in private, and whatever parts he obtained a knowledge of in these clandestine visits, he recorded on paper before he slept. When his plan was just completed his intention was discovered, and he was compelled to seek the safety of his life by a precipitate flight in England, where he arrived in safety with the two Italians who had favored his scheme. Fixing on Derby as a proper place for his design, he agreed with the corporation for an island or swamp in the river, on which he then erected and established his mill, at an expense of nearly £30,000, ($150,000,) which chargehe enabled himself to pay by the erection and employment of machines in the town hall and other places, before the completion of his work. In 1718 he procured a patent for fourteen years, to secure the profits arising from his address and ingenuity. But his days verged to a close, and before half this period had elapsed, treachery and posion had brought him to his grave. The Italians, whose trade began rapidly to decrease, were exasperated to vengeance, and were resolved on the destruction of the man whose ingenuity had thus turned the current of their business into another channel; this they accomplished through the machinations of an artful woman, sent from Italy for the purpose. But though suspicion was almost strengthened into certainty from the circumstances that transpired on her examination, yet, the evidence being indecisive, she was discharged. The death of this lamented artist did not, however, prove fatal to his patriotic scheme; for the machinery was in full action, and the business became every day more successful. JOHN LOMBE was succeeded by his brother WILLIAM, who committed suicide, on which the property devolved to his cousin, Sir THOMAS LOMBE, who, previously to the expiration of the patent, petitioned Parliament for its renewal; but the Legislature, wishing to reward the promoters of national benefit, and at the same time to spread the knowledge of so useful an invention, granted him £14,000 ($70,000) in lieu of a new patent, on condition that he would suffer a complete model of the work to be taken and deposited in the Tower for public inspection, which was accordingly done. The extensive fabric occupied by the machinery stands upon high piles of oak, doubly planked and covered with stone work, on which he turned thirteen arches, that sustain the walls. The whole length is one hundred and ten feet, its breadth thirty-nine feet, and its height fifty-five-and-a-half feet; it contains five stories, besides the under works, and is lighted by four hundred and sixty-eight windows. The whole of this elaborate machine, comprising about 14,000 wheels, is put in motion by a water-wheel twenty feet in diameter.

Such was the first silk mill in England, and the circumstances under which it was erected.

ENGLISH IRON MANUFACTURES.

We have lately received several interesting papers from an English friend, says the *Railroad Record*, in which much valuable information is given concerning the mines, furnaces, and forges of England. The iron trade of the United Kingdom stands second in magnitude among the great industrial pursuits of the country, and the exports of iron manufactures are now worth fifty millions of dollars annually. Cotton fabrics exported are estimated at one hundred and fifty millions, and woolens at forty-five millions of dollars. At the beginning of the

present century, the manufacture of iron amounted to only two hundred and fifty thousand tons, while now it is nearly three millions of tons annually. Indeed, the varied and expensive uses to which this metal is applied, and the immense amount of interests involved in its production and manufacture, fully justify the application of the name of "the iron age" to the present century. The last twenty years has seen the rise and rapid development of the railroad system, and the consequent enormously increased demand for iron. There are eight thousand five hundred miles of railroad completed in the United Kingdom, and, on a moderate computation, more than twenty-five thousand miles of rails have issued from the various iron works of the country to form the roads for this new system of intercommunication. But iron not only forms and sustains metallic highways upon the earth, and creates the ponderous locomotives which traverse them, but it is employed in ranging the ocean in every quarter of the globe. On the Clyde, twelve thousand persons are engaged in the construction of iron steamers, and out of one hundred and twenty-three steamers built within a given time at Greenock, one hundred and twenty-two were of iron, and only one of wood—while in the same period sixty-six steamers of iron were also built at Port Glasgow, and thirteen of wood. Houses, crystal palaces, and moveable residences for Australia, consume enormous quantities of iron; and, to go from great things to small, two hundred millions of iron pens are every year made by one firm at Birmingham, from one hundred and twenty tons of metal, and employing one thousand persons. Of a verity, iron is more valuable to mankind than gold, and the mines of Pennsylvania may therefore be regarded as more to be prized than those of California.

A MINE OF ANTIMONY IN ILLINOIS.

We are indebted to a German monk, an alchemist of the 15th century—Basil Valentine—for the discovery of this metal. It is related that, having thrown some of it to the hogs, it purged them violently, after which they became fat; and, in the kindness of his heart, thinking that his brother monks might be benefited by a similar dose of this delightful medicine, he administered it. But the effects were fatal, for the monks died; hence, the medicine was called *anti-moine*, or *anti-monk*. The ancients also appear to have had some knowledge of this metal, as it is mentioned by Pliny under the name of "stibium," which is much used in certain diseases at the present day. This metal, although suggestive of a vomit, is largely employed in the arts, such as in the preparation of some enamels and other vitreous articles, but principally in type and stereotype metals. It is wholly imported from foreign markets, and has a large consumption.

It is announced in the St. Clairsville (Illinois) *Gazette* that a vein of antimony, two feet thick, and almost solid, has been discovered within two miles of St. Clairville. We hope that this statement may prove true, as it will open another source of profitable industry in our country.

DRILLING HOLES IN GLASS.

We are informed by Mr. D. Mackenzie, of Canada West, that a composition of camphene and turpentine is the best which he has ever used for drilling holes in glass with a file drill. The drill is kept constantly wet with the solution, which appears to give it more "bite" than turpentine alone, which is commonly used for the purpose.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

PENNSYLVANIA RAILROAD TONNAGE FOR 1858.

The following very valuable table shows the course of trade between Philadelphia and the West for the year 1858 :—

Articles.	From Philadelphia to Pittsburg.	At Philadelphia from Pittsburg.	From Philadelphia to way stations.	At Philadelphia from way stations.
Agricultural imp. & productions	917,450	5,670,875	264,418	181,401
Boots, shoes, hats, &c	6,569,807	.....	624,627	.....
Books and stationery	2,265,061	226,685	152,135	.....
Butter and eggs	.....	7,728,809	.....	2,921,844
Brown sheetings and bagging	6,276,487	.....	280,935	226,365
Bark and sumac	.....	2,955	... ...	1,128,642
Cedar-ware	103,198	115,804	156,513	.....
Confectionery and foreign fruits	1,480,774	.....	462,721	.....
Coffee	10,451,972	.....	1,965,640	.....
Cotton	19,761	5,680,365	112,298	27,109
Coal	.....	1,248	1,795	194,660,410
Copper, tin, and lead	1,970,871	1,079,464	328,074	.....
Dry-goods	47,400,869	734,785	4,109,813	170,472
Drugs, medicines, and dye-stuffs	6,960,669	274,367	992,279	10,078
Earthen-ware	171,989	106,197	805	.....
Flour	.....	80,680,172	.....	710,577
Fresh meats, poultry, and fish	.....	239,868	.....	3,267,998
Feathers, furs, and skins	.....	18,619	.....	5,545
Furniture and oil-cloth	2,163,032	248,120	435,287	168,198
Glass and glass-ware	445,737	1,568,745	346,459	.....
Green and dried fruits	.....	2,547,098	.....	202,849
Grass and other seeds	119,484	611,407	2,970	1,509,209
Grain of all kinds	.....	26,505,629	.....	8,300,635
Groceries (except coffee)	16,908,208	536,888	8,003,715	75,949
Ginseng	.....	69,443	.....	42,900
Guano	4,365	.....	25,567	.....
Hardware	8,221,136	505,524	1,915,357	256,077
Hides and hair	13,297	2,828,051	1,692,005	482,393
Hemp and cordage	1,607,824	1,832,904	164,900	.....
Iron, rolled, hammered, &c	687,795	40,329	335,811	4,080,986
Iron, railroad	843,176	375,400	1,473,237	895,477
Iron-ore	.....	.....	786,346	.....
Iron, blooms and pigs	293,464	11,061	.....	1,865,152
Live stock	67,840	61,458,470	61,900	18,986,500
Leather	3,118,780	1,261,974	265,265	2,499,010
Lead and shot	.....	.....	.....	.....
Lard, lard-oil, and tallow	.....	10,752,224	.....	157,213
Lumber and timber	30,951	182,906	87,772	35,828,401
Machinery and castings	3,409,563	552,192	1,401,683	54,988
Marble and cement	1,914,036	101,743	3,305,526	10,000
Malt and malt liquors	3,823	1,460,286	21,121	64,420
Nails and spikes	23,160	....	41,101	796,920
Oil	2,968,584	144,370	754,253	.....
Oysters	214,280	. ....	5,345	.....
Paper and rags	2,139,855	1,804,041	228,416	538,426
Plaster	.....	.....	.....	.....
Potatoes, turnips, &c	.....	.....	.....	.....
Pot, pearl, and soda ash	13,571,801	536,772	196,000	.....
Queens-ware	3,862,598	.....	670,584	.....
Salt	20,670	4,600	315,505	.....
Salt meats and fish	3,294,586	39,360,027	1,736,520	82,200
Soap and candles	.....	1,704,526	.....	.....

Articles.	From Philadelphia to Pittsburg.	At Philadelphia from Pittsburg.	From Philadelphia to way stations.	At Philadelphia from way stations.
Tobacco	2,653,838	2,536,038	488,229	258,111
Tar, pitch, and rosin	1,489,919	.....	112,504	.....
Wines and liquors, domestic	....	.....	.....	.....
Wines and liquors, foreign	3,178,209	.....	990,493	3,715
Wall paper	.....	.....	.....	.....
Whisky and alcohol	31,300	14,636,436	.....	1,321,634
Wool and woolen yarn	53,055	5,449,957	17,943	277,207
Miscellaneous	2,001,181	342,303	14,446	140,470
Total, first class	63,394,836	3,253,839	5,520,255	1,027,065
Total, second class	36,877,466	26,708,498	14,464,204	8,880,328
Total, third class	8,212,848	5,357,517	4,046,754	537,381
Total, fourth class	41,403,050	247,210,817	10,265,101	271,769,708
Total for the year	159,288,200	282,530,670	34,296,313	282,204,482

RAILWAYS OF NEW YORK, 1858.

From the State Engineer's report for the year ending September 30, 1858, says the *Railway Times*, we have compiled the following table of results. The total number of companies which have been created is two hundred and fifty-five, as near as can be learned. Of this number, there are but sixty-one at the present time which are required to report to the State; and of these sixty-one, only the twenty-two tabulated below present complete reports:—

Names of railways.	Length: Of main lines.	Length: Of branches.	Length: Of double track and sidings.	Cost.	Capital stock paid in.
Albany, Vermont, and Canada	32.95	....	3.24	$2,010,634	$439,004
Albany and West Stockbridge	38.00	....	34.00	2,289,933	1,000,000
Black River and Utica	34.94	2.59	...	1,234,514	804,647
Blossburg and Corning	14.81	....	1.60	496,661	250,000
Buffalo, New York, and Erie	142.00	78.00	11.33	2,975,325	680,000
Buffalo and State Line	68.34	....	18.00	2,772,987	1,913,000
Elmira, Canandaigua, & N. Falls.	46.84	....	2.89	200,000	200,000
Hudson and Boston	17.33	....	0.50	175,000	175,000
Hudson River	144.00	....	106.50	11,328,989	3,758,466
Long Island	95.00	....	10.80	2,566,270	1,852,715
New York Central	555.88	258.13	311.80	30,732,517	24,182,400
New York and Erie	446.00	19.00	282.50	34,058,632	11,000,000
New York and Harlem	130.75	2.12	28.84	7,948,116	5,717,100
New York and New Haven	62.25	....	63.82	5,324,527	2,980,839
Northern, Ogdensburg	118.00	3.75	17.75	4,788,791	4,571,900
Oswego and Syracuse	35.91	....	2.21	761,380	396,340
Potsdam and Watertown	75.36	....	2.09	1,587,028	663,077
Rensselaer and Saratoga	25.22	....	2.01	900,550	610,000
Saratoga and Whitehall	40.86	6.66	3.87	903,890	500,000
Syracuse, Binghamton, & N. York	81.00	....	7.09	2,887,607	1,200,130
Troy and Boston	27.23	....	3.23	1,422,188	568,297
Watertown and Rome	96.76	....	11.00	2,159,295	1,498,400
Total	2,829.43	370.25	925.03	119,474,843	64,961,319

Names of railways.	Funded debt.	Floating debt.	Total debt.	Int. paid on debt.	Dividends paid.
Albany, Vermont, and Canada	.....	.....	.....	$3,167	.....
Albany and West Stockbridge	$1,289,933	.....	$1,289,933	.....	.....
Black River and Utica	662,500	$52,570	715,070	19,303	.....
Blossburg and Corning	220,000	.....	220,000	14,350	$12,500
Buffalo, New York, and Erie	2,409,593	164,938	2,574,532	1,490	.....
Buffalo and State Line	1,049,000	172,378	1,221,378	79,216	108,000

Names of railways.	Funded debt.	Floating debt.	Total debt.	Int. paid on debt.	Div'nds paid.
Elmira, Canandaigua, & N. Falls.	.....	.....	.....	.....	.....
Hudson and Boston	.....	.....	.....	.....	10,500
Hudson River	8,842,000	455,003	9,297,003	634,969	.....
Long Island	639,497	13,765	653,263	33,077	.....
New York Central	14,402,634	.....	14,402,634	976,192	1,919,564
New York and Erie	26,438,016	732,257	27,170,271	1,442,201	.....
New York and Harlem	5,151,287	147,640	5,298,927	406,793	.....
New York and New Haven	2,163,500	30,551	2,194,051	142,640	.....
Northern, Ogdensburg	1,494,900	.....	1,494,900	100,135	.....
Oswego and Syracuse	197,000	16,414	213,414	14,480	37,097
Potsdam and Watertown	818,500	180,138	998,638	48,848	.....
Rensselaer and Saratoga	140,000	.....	140,000	9,601	18,300
Saratoga and Whitehall	395,000	5,455	400,455	39,491	.....
Syracuse, Binghamton, & N. York	1,500,000	263,486	1,763,486	2,568	.....
Troy and Boston	797,500	231,082	1,028,582	74,200	.....
Watertown and Rome	688,500	80,750	769,250	53,326	44,952
Total	75,299,368	2,546,486	71,845,799	4,096,049	2,150,913

Names of railways.	Surplus.	Receipts From passengers.	Receipts From freight.	Receipts From mails, &c.	Receipts Total.
Albany, Vermont, and Canada	.....	$54,381	$24,594	$5,043	$84,119
Albany and West Stockbridge	.....	.....	.....	.....	.....
Black River and Utica	.....	34,207	23,528	2,788	60,524
Blossburg and Corning	.....	2,677	20,511	365	23,554
Buffalo, New York, and Erie	.....	128,563	283,738	17,451	429,753
Buffalo and State Line	.....	423,686	400,748	15,681	840,116
Elmira, Canandaigua, & N. Falls.	.....	12,155	4,947	886	17,989
Hudson and Boston	339	13,053	42,909	2,243	58,207
Hudson River	.....	1,042,865	544,368	49,177	1,636,412
Long Island	1,000	185,197	121,064	14,327	320,588
New York Central	113,293	2,582,646	3,700,270	295,495	6,528,412
New York and Erie	.....	1,182,258	3,843,810	126,047	5,151,616
New York and Harlem	.....	462,556	443,801	69,996	975,853
New York and New Haven	55,407	645,254	141,406	49,950	836,612
Northern, Ogdensburg	.....	71,598	323,866	15,341	410,806
Oswego and Syracuse	.....	59,984	51,731	4,281	115,996
Potsdam and Watertown	.....	50,118	38,427	5,838	94,385
Rensselaer and Saratoga	.....	115,088	66,088	27,046	208,222
Saratoga and Whitehall	4,174	77,088	54,139	8,159	139,388
Syracuse, Binghamton, & N. York	.....	79,872	91,520	6,034	177,627
Troy and Boston	.....	53,813	65,819	5,410	125,042
Watertown and Rome	.....	138,227	235,237	18,508	391,973
Total	174,215	7,365,297	10,521,632	740,276	18,627,205

Names of railways.	Expenses Of road bed.	Expenses Of motive power.	Expenses Of other kinds.	Expenses Total.	Per cent of exp'nse to in-c'me.
Albany, Vermont, and Canada	$19,325	$9,853	$43,726	$72,904	87
Albany and West Stockbridge	106,182	....	.....	.....	..
Black River and Utica	6,729	4,543	16,818	28,091	46
Blossburg and Corning	4,588	....	1,437	.....	..
Buffalo, New York, and Erie	109,162	57,111	135,358	301,632	70
Buffalo and State Line	210,885	58,474	216,196	480,507	57
Elmira, Canandaigua, & N. Falls.	3,532	2,976	6,424	11,947	66
Hudson and Boston	14,205	7,240	25,922	47,367	81
Hudson River	257,938	138,890	647,275	1,041,773	64
Long Island	37,742	28,810	107,661	213,946	67
New York Central	1,114,294	571,326	1,801,671	3,487,292	53
New York and Erie	1,135,564	890,274	1,569,228	3,791,457	74
New York and Harlem	164,767	104,287	348,056	617,061	68

Names of railways.	Expenses: Of road bed.	Of motive power.	Of other kinds.	Total.	Per cent of exp'nse to inc'me.
New York and New Haven.....	111,914	107,796	312,760	638,534	76
Northern, Ogdensburg.....	111,855	53,402	129,569	283,793	69
Oswego and Syracuse	14,177	12,873	27,598	54,649	48
Potsdam and Watertown	18,778	4,973	25,919	49,672	52
Rensselaer and Saratoga.....	35,714	14,182	81,085	164,276	79
Saratoga and Whitehall	24,586	13,216	57,920	95,723	69
Syracuse, Binghamton, & N. York	29,310	16,331	55,058	100,700	56
Troy and Boston	21,168	11,050	39,535	99,526	79
Watertown and Rome.....	62,651	37,715	131,202	232,667	59
Total.....	3,615,026	2,140,331	5,760,488	11,813,557	64

Names of railways.	Net income.	Net income per cent on cost.	Number of miles run: By passenger trains.	By freight trains.	Total.
Albany, Vermont, and Canada..	$11,215	0.5	72,494	21,400	93,894
Albany and West Stockbridge..	.....	...	67,125	139,188	206,313
Black River and Utica.....	32,482	2.6	34,424	34,424	68,848
Blossburg and Corning	.....	...	9,420	7,110	16,530
Buffalo, New York, and Erie ...	128,121	4.3	165,328	190,152	355,480
Buffalo and State Line	359,609	12.9	177,109	179,036	356,145
Elmira, Canandaigua, & N. Falls.	6,042	3.0	15,522	4,494	20,016
Hudson and Boston.....	10,809	6.2	49,519	49,519	99,038
Hudson River.....	594,639	5.2	416,364	283,800	700,224
Long Island	106,642	4.1	145,360	68,054	213,414
New York Central.....	3,041,120	9.9	1,821,431	1,847,763	3,669,194
New York and Erie.....	1,860,158	4.0	1,216,878	1,784,991	3,001,869
New York and Harlem.....	358,792	4.5	980,191	216,356	1,196,547
New York and New Haven	198,047	3.7	353,414	78,610	432,024
Northern, Ogdensburg.....	127,012	2.7	100,248	211,156	311,404
Oswego and Syracuse	61,347	8.0	44,870	23,975	68,845
Potsdam and Watertown	44,712	2.8	78,258	20,428	98,686
Rensselaer and Saratoga.....	43,936	4.8	57,490	31,896	89,386
Saratoga and Whitehall	43,665	4.8	63,831	43,675	107,506
Syracuse, Binghamton, & N. York	76,927	2.7	100,160	48,080	148,240
Troy and Boston	25,515	1.8	31,082	30,532	61,614
Watertown and Rome.....	159,305	7.3	125,888	89,725	215,605
Total.....	6,813,648	5.7	6,125,898	5,404,424	11,530,322

Names of railways.	Total receipts per mile run.	Total expense per mile run.	Net income per mile run.	Cost of fuel per mile run.	Road repairs per mile run.
Albany, Vermont, & Canada cts.	88.6	77.6	12.0	14.8	20.6
Albany and West Stockbridge..	....	....	....	....	51.5
Black River and Utica	87.9	40.8	40.8	4.5	9.8
Blossburg and Corning	142.5	....	....	....	27.7
Buffalo, New York, and Erie ...	120.9	84.9	36.0	9.7	3.7
Buffalo and State Line	235.9	134.9	101.0	16.5	59.2
Elmira, Canandaigua, & N. Falls.	89.8	59.6	30.2	8.3	17.6
Hudson and Boston.....	58.8	47.8	11.0	8.3	14.3
Hudson River.....	253.7	148.8	84.9	21.4	36.8
Long Island	150.1	100.2	50.0	17.0	17.7
New York Central.....	177.1	95.2	82.1	15.0	30.4
New York and Erie	171.6	126.3	45.3	15.7	37.8
New York and Harlem.....	81.6	51.6	30.0	5.5	13.8
New York and New Haven	193.5	145.4	48.1	19.3	25.9
Northern, Ogdensburg.....	132.1	91.3	40.8	5.5	36.0
Oswego and Syracuse	170.6	79.4	91.2	10.4	20.3
Potsdam and Watertown	95.9	50.0	45.0	6.3	19.1
Rensselaer and Saratoga.....	233.7	184.3	49.4	24.7	40.1
Saratoga and Whitehall	130.0	89.7	40.3	10.8	23.0

Names of railways.	Total receipts per mile run.	Total expense per mile run.	Net income per mile run.	Cost of fuel per mile run.	Road repairs per mile run.
Syracuse, Binghamton, & N. York	119.6	67.6	52.0	13.9	19.7
Troy and Boston	204.9	162.3	42.6	18.3	33.9
Watertown and Rome	182.3	108.4	43.9	17.2	29.1
Total	161.6	102.5	59.1	14.07	31.4

Names of railways.	Engine repairs per mile run, cts.	Car repairs per mile run, cts.	Number of passengers carried in the cars.	Number of passengers hauled one mile.	Number of tons freight carried in the cars.
Albany, Vermont, and Canada	6.2	4.0	196,911	1,864,240	34,918
Albany and West Stockbridge	...	...	171,046	5,094,681	226,035
Black River and Utica	2.7	2.2	53,647	1,121,012	13,186
Blossburg and Corning	...	...	9,864	133,847	73,904
Buffalo, New York, and Erie	6.9	7.1	185,877	8,192,000	143,709
Buffalo and State Line	5.9	6.3	296,194	17,854,082	290,532
Elmira, Canandaigua, & N. Falls.	4.1	3.9	15,852	479,844	4,293
Hudson and Boston	4.2	2.7	37,110	413,350	50,806
Hudson River	9.7	8.3	1,415,339	56,658,109	160,197
Long Island	6.9	5.6	360,130	7,380,760	89,480
New York Central	7.8	6.3	2,124,439	136,091,023	765,407
New York and Erie	11.9	15.7	793,662	64,931,456	816,965
New York and Harlem	3 9	4.3	3,789,791	17,940,971	122,371
New York and New Haven	9.4	14.1	953,819	32,908,957	64,058
Northern, Ogdensburg	5 8	5.7	71,764	2,767,920	150,432
Oswego and Syracuse	9.0	7.5	92,496	2,131,962	42,810
Potsdam and Watertown	2.6	16.5	71,850	1,725,177	21,142
Rensselaer and Saratoga	6.9	6.9	151,576	3,662,026	59,903
Saratoga and Whitehall	5.6	4.4	93,035	2,452,281	62,868
Syracuse, Binghamton, & N. York	6.9	2.5	107,504	2,753,962	73,410
Troy and Boston	6.3	9.4	87,432	1,798,203	56,050
Watertown and Rome	6.4	10.5	127,287	4,100.132	123,599
Total	8.1	9.0	11,206,125	372,455,955	3,446,015

Names of railways.	Tons of freight haul'd 1 mile.	Weight in tons pas'ng'r trains, not including passengers haul'd 1 mile.	Weig't in t'ns freig't trains, not including merchandise, haul'd 1 mile.	Total number of tons, not including passengers haul'd 1 mile.
Albany, Vermont, and Canada	698,360	4,714,110	2,889,000	8,301,470
Albany and West Stockbridge	7,511,341	5,638,500	15,032,304	28,182,145
Black River and Utica	316,660	2,481,800	2,581,800	5,380,260
Blossburg and Corning	831,679	1,196,340	1,208,700	3,236,719
Buffalo, New York, and Erie	14,360,000	12,399,600	28,522,800	55,282,400
Buffalo and State Line	19,809,225	13,283,175	35,807,200	68,899,600
Elmira, Canandaigua, & N. Falls.	975,969	853,710	332,556	1,362,235
Hudson and Boston	880,466	3,713,925	3,713,925	8,308,316
Hudson River	18,416,865	39,554,580	47,688,480	105,659,925
Long Island	2,236,990	7,268,000	3,947,132	13,452,122
New York Central	142,691,178	200,357,410	332,597,340	675,645,928
New York and Erie	165,895,636	91,228,350	285,598,560	542,722,546
New York and Harlem	7,446,561	74,494,516	32,020,688	113,962,765
New York and New Haven	3,715,364	31,100,432	9,118,760	43,934,556
Northern, Ogdensburg	13,210,357	5,714,136	33,362,648	2,287,141
Oswego and Syracuse	1,375,557	2,422,980	2,972,900	6,771,437
Potsdam and Watertown	699,023	.....	.....	.....
Rensselaer and Saratoga	1,556,557	4,311,750	3,827,520	9,690,027
Saratoga and Whitehall	1,871,411	3,766,029	3,231,950	8,869,390
Syracuse, Binghamton, & N. York	5,058,890	5,408,640	8,173,600	18,641,130
Troy and Boston	1,482,292	1,616,264	3,663,840	6,762,396
Watertown and Rome	9,899,128	6,923,400	13,548,475	30,371,003
Total	320,142,709	518,447,727	869,770,178	1,757,723,471

STATISTICS OF AGRICULTURE, &c.

CANADA HARVEST OF 1859.

The *Spectator* remarks:—The returns containing replies to the questions proposed by the Hamilton Board of Trade to farmers and merchants, in all parts of the western peninsula of Canada, are so interesting and valuable that one may read them over and over again, and find something new and strange each time of perusal. A more complete idea of the nature and value of the harvest can be formed from them than from any other source, and a variety of useful jottings gleaned as to the state of agriculture throughout the country.

We find a most remarkable difference in the proportion of spring and fall wheat sown in different districts. In some, such as Perth, North Wellington, and the counties along the Sarnia line of railway, very little but spring wheat is grown, perhaps nine-tenths as much as fall wheat; in others, such as Dumfries, parts of Oxford, and all the southern counties, the proportion is just the other way. Everywhere, however, it seems—and we are glad to hear it—the farmers are paying attention less and less exclusively to fall wheat. From Bronte we learn "there will be still less fall wheat sown this fall." Around Bothwell we are told, "the farmers are evidently turning their attention more to spring crops, and stock raising," and similar reports come from fifty other places. Where fall wheat is sown, the necessity of using the earliest kinds is generally felt. The Milton people say "the weevil (midge) made an attempt to destroy the wheat here, but the skin became so hard before the insect got sufficient strength, that it failed." The London opinion is, "I think we should urge upon the farmers to persevere in sowing the Mediterranean fall wheat, for although it suffered most from the frost, it should be remembered that such frosts are unusual, and that wheat would have completely escaped the midge this season, it being too early for the fly." From Bronte we hear—"all the fall wheat that will be sown is of an early variety, to escape the midge." While on this subject we may mention that the Detroit newspapers say the variety known as "amber wheat" ripens from six to twelve days earlier than the Mediterranean, and yields more too, while a correspondent of the *Country Gentleman* says:—"Early May wheat is so much earlier than the commoner varieties, that some farmers in Kentucky were feeding their men on flour made from it, while others were only beginning to reap their crops."

From the whole of the returns, taking into account the unusual breadth of land under crop, and the nature of the yield, we gather that we have, this year, of fall wheat—two-thirds an average crop; spring wheat, twice an average crop; oats, twice an average crop; barley, twice an average crop; rye, half an average crop; corn, an average crop; peas, twice an average crop; potatoes probably half as much again as an average crop; hay, not quite half an average crop. It now becomes interesting to ascertain the value of this bountiful crop to the country. We cannot, of course, speak with perfect exactness, for the returns are only for a portion of Canada West, whilst the statistics we have of former years are for the whole of the province. And the price of the various grains cannot yet be determined with accuracy. But as this peninsula is the

granary of the whole country, and as perhaps the price of produce will not much vary from the average, we may venture on the following calculations :—

First, then, we find the exports of the last five years, (two good, two poor, and one neither; so that the average may be considered fair,) to have been as follows, taking the trade and navigation tables as our guide :—

	Wheat.		Oats.		Barley.	
	Bushels.	Value.	Bushels.	Value.	Bushels.	Value.
1854.....	1,442,677	£524,534	33,656	£4,127	112,383	£23,580
1855.....	3,193,748	1,482,216	370,275	42,385	566,534	145,807
1856.....	4,997,656	1,744,460	1,296,677	114,355	989,447	226,820
1857.....	2,762,454	697,473	866,860	90,203	831,412	171,016
1858.....	2,437,679	588,774	1,941,710	188,371	1,309,638	253,904
	14,834,214	5,037,457	4,509,178	439,441	3,809,414	821,127
Av. export.....	2,966,843	1,007,491	901,835	87,888	761,882	164,225
Average price...	6s. 8d., or $1 33		1s. 11½d., or $0 39		4s. 2d., or $0 83	

	Flour.		Indian corn.		Peas.	
	Barrels.	Value.	Bushels.	Value.	Bushels.	Value.
1854.....	651,400	£1,199,174	57,636	£11,091	133,087	£33,579
1855.....	643,936	1,450,480	73,066	19,861	264,034	64,863
1856.....	878,775	1,502,452	164,495	22,886	374,479	76,935
1857.....	743,949	1,184,410	65,342	13,672	220,726	47,671
1858.....	634,576	766,452	21,547	3,806	579,244	123,145
	3,552,636	6,052,968	382,086	70,816	1,571,570	346,193
Average export.	710,527	1,210,593	76,417	14,163	314,314	69,238
Average value..	£1 14s. 1d., or $6 82		3s. 8½d., or $0 74		4s. 4½d., or $0 87½	

Here, then, we have data for approximating to the quantity of our present crop we have for export, and its value—thus :—

Wheat, (say 1½ times the average,).....bushels	4,450,260
Oats, (twice the average,)..	1,803,670
Barley and rye, (1½ times the average,)	1,142,623
Indian corn, (average,).....	76,417
Peas, (twice the average,).....	628,628
Flour, (this does not usually vary so much—say 1½ the average,).bbls.	888,158

We consider that, at least, this amount is for exportation; perhaps more. Yet although the surplus of this year bears a far greater proportion to the surplus of an average year, than the crop does to an average crop, the home demand always increases in a year of plenty, and thus reduces the amount which would otherwise be available for exportation.

The value of the amount is, at average, and at present prices, as follows :—

Present price.		Average price.	
	WHEAT.		
$1	$4,450,264	$1 32½.....	$5,933,685
	OATS.		
35 cents.....	631,285	39 cents.....	703,331
	BARLEY.		
40 cents	458,049	83 cents.....	1,052,377
	INDIAN CORN		
85 cents	64,954	74 cents.....	56,548
	PEAS.		
75 cents	471,471	87½ cents.....	550,049
	FLOUR.		
$5	4,440,790	$6 82.....	5,607,632
Total at present prices.	$10,515,813	Total at average prices.	$13,403,622

Here we have a nice little lot of agricultural produce to sell! Who will buy? Only ten millions of dollars' worth, at present low prices! But in addition to this, we shall have an immense quantity of lumber to swell the returns of the year's trade; probably fifteen millions of dollars' worth, instead of nine-and-a-half millions, as last year. And we shall probably have a million and a quarter as the produce of our fisheries, instead of three-quarters of a million, as we had last season. These items alone would give us at least ten millions of dollars more for export than we had last year. In view of this, who will despond?

GRAIN IN ILLINOIS.

Mr. J. S. GOINGS, from Woodford County, Illinois, furnishes the *Prairie Farmer* with the following estimate. Mr. GOINGS is the Assessor in the town of Worth, in that county, and while making the assessments took a statement of the number of acres of wheat, corn, oats, and barley, in that town, as he found it. He takes the number of acres of each as the average of the number in each of the fourteen towns comprising Woodford County; Woodford County as the average for the one hundred counties in the State, and ten bushels as the average yield of wheat per acre, fifty of corn, sixty of oats, and forty of barley, from which he figures the following:—

	Acres in town.	Acres in county.	Acres in State.	Bushels in State.
Wheat	2,147	30,050	3,005,000	30,050,000
Corn	2,921	40,898	4,089,800	204,490,000
Oats	674	9,436	943,600	56,616,000
Barley	277	3,878	387,800	15,512,000
Total	6,019	84,262	8,426,200	306,698,000

To show, says the Chicago *Tribune*, the movement of any single crop, the proper time to commence the commercial year is the 1st of September. About that time the new crop begins to come in and the old to give out. This year the harvest was nearly one month earlier than usual; and the old grain was pretty well out of the country before the new began to come in. Generally, however, the 1st of September is a fair time to commence counting the receipts of grain as belonging to the new crop, (with the single exception of corn;) for although there is generally some new wheat and oats received in August, this is set off by some receipts of old grain in September.

The following table shows the dates of the receipt of new wheat, winter and spring, in the city for the past four crops:—

	Winter wheat.	Spring wheat.
1856	July 7 to August 1	August 8 to August 25
1857	July 10 to August 1	August 5 to Sept. 1
1858	July 25 to August 7	August 12 to Sept. 1
1859	July 8 to July 15	July 25 to August 1

The first date given is that on which the first lot was received, and the second when it began to come in more freely, so as to establish a market.

The extent of the failure of the crops of 1858 cannot be known by a mere cursory glance of tables prepared from January to January. In order to compare them with former years, therefore, we have prepared the following tables showing the receipts of flour and grain at Chicago for the past two years ending August 31:—

RECEIPTS OF FLOUR AND GRAIN FOR TWO YEARS.*

	1858–9.	1857–8.
Flour.....barrels	502,230	534,730
Wheat.....bushels	5,118,668	13,873,053
Corn.....	5,891,800	7,005,745
Oats.....	723,149	2,340,181
Rye.....	94,008	61,063
Barley.....	348,724	288,708
Total, (flour reduced to wheat).....	14,687,499	26,242,422
		14,687,499
Decrease in 1858–9.....		11,554,913

The following table shows the shipments for the past two years, ending August 31 :—

SHIPMENTS OF FLOUR AND GRAIN FOR TWO YEARS.

	1858–9.	1857–8.
Flour.....barrels	430,531	405,113
Wheat.....bushels	4,766,691	12,745,475
Corn.....	5,277,781	5,953,470
Oats.....	616,459	1,510,359
Rye.....	17,644	.....
Barley.....	97,962	84,557
Total, (flour reduced).....	12,929,142	22,319,426
		12,939,142
Decrease in 1858–9.....		9,390,284

The above table of exports, however, includes a large amount of flour and grain which was sent to supply regions in Illinois, Iowa, Wisconsin, Michigan, Indiana, and Ohio, where they had to import, instead of export as usual. The following table shows the amount exported by Western railways, and by the Illinois and Michigan Canal, from September 1, 1858, to August 31, 1859 :—

EXPORTS OF FLOUR AND GRAIN INTO WESTERN STATES IN 1858–9.

	Flour, barrels.	Wheat, bushels.	Corn, bushels.	Oats, bushels.	Barley, bushels.
By Illinois and Michigan Canal.....	97	33,323	....	157,299	18
By Chicago, Burlington, and Quincy Railroad	796	13,488	....	350	885
By Illinois Central Railroad.....	6,467	8,319	39,602	15,331	2,569
By Chicago and Rock Island Railroad.....	1,522	23,275	40,952	....	9,383
By St. Louis Railroad.....	6,276	1,021	217	33,430	....
By Northwestern Railroad.....	924	6,363	312	248	202
By Chicago and Milwaukee Railroad.....	3,435	33,943	1,792	2,559	644
By Michigan Central Railroad.....	....	121,901	163,291	10,273	2,093
By Michigan Southern Railroad.....	....	13,259	11,408	553	3,703
By Pittsburg Railroad.....	....	13,257	8,100	862	...
Total.....	19,517	268,149	265,674	220,905	19,447

So here we have a total of flour (reduced) and grain of 871,760 bushels of the year's exports sent into the States which usually are the feeders of the country, which would make the exports really stand thus :—

Total exports of flour and grain in 1858–9.....bushels	12,929,142
Less exports into Western States.....	871,760
	12,057,382
Total exports in 1857–8.....	22,319,426
Decrease in 1858–9.....	10,262,044

But when we take into account the fact that last year at this date, we had a large majority of the crop of 1857 on hand, and that it kept coming in more or less till the close of the season, while this year we have but a very little of the old crop on hand, and that our shipments of wheat during the last half of August were almost exclusively of the crop of 1859—we find that the loss to the West by the failure of the crops of 1858, is much greater than the above figures indicate.

These tables furnish much matter for reflection. In flour and grain alone here we have a deficit of production to a given extent of country of nearly 50 per cent. In the receipts there is a falling off of upwards of eleven-and-a half million bushels. In commissions alone to Chicago merchants here is a loss of about $250,000—not to speak of our shipping, which has been comparatively idle all season, for want of this grain to carry forward.

What the loss to the West is by the disaster to the crops, it would be impossible to estimate, taking into consideration the sacrifices which have been made of property that would probably have been saved by a good crop; but the loss in actual cash to that portion of the West which sends her produce to this city cannot fall short of *ten millions of dollars!* Had this amount of money been scattered over the northwest at a period of so much embarrassment as the past year, who could estimate its beneficial effects to all interests?

HOW TO TEST THE QUALITY OF WOOL.

An experienced raiser of wool, gives the following certain test of fine wool. The wavy folds of wool have been noticed by every one. Take a lock of wool from the sheep's back and place it upon an inch rule. If you can count from thirty to thirty-three of the spirals or folds in the space of an inch, it equals in quality the finest electoral or Saxony wool grown. Of course, when the number of spirals to the inch diminishes, the quality of the wool becomes relatively inferior. Many tests have been tried, but this is the simplest and best. Cotswold wool and some other inferior wools do not measure nine spirals to the inch. With this test, every farmer has within himself a knowledge which will enable him to form a correct judgment of the quality of all kinds of wool. There are some coarse wools, which experienced wool-growers do not rank as wool, but as hair, on account of the hardness and straightness of the fiber.

VEGETABLE IVORY.

The ivory nut tree, or, as it is popularly called by the natives of South America, the Tagua Plant, is common in that country, and we believe also in the southern portions of our State. If this should prove to be the fact, and from the testimony before us we have no reason to doubt it, it will eventually form no small element among the resources of our still wealth-prolific country. It is a tree which belongs to the numerous family of palms; and in one division of that order denominated by botanists the screw pine tribe. In South America, where they are found in great abundance, the natives use their leaves to cover cottages, and from the nuts they make ornaments, buttons, and various other articles. In an early state, the nuts contain a sweet, milky liquid, but afterwards assume a solidity nearly or quite equal to ivory, and will admit of a high polish. Europeans and our own countrymen call it the ivory nut tree, or vegetable ivory; and it has recently been introduced into the bone and ivory manufactories of both England and the United States, where it is brought into use quite successfully for various purposes as a substitute for ivory.

STATISTICS OF POPULATION, &c.

EMIGRATION.

The migration from Great Britain and Germany, which had been so large for many years, seems to have become decidedly retrograde. The number who left the four great European cities and Great Britain has been for several years as follows:—

Years.	Havre.	Antwerp.	Bremen.	Hamburg.	Total, Europe.	Great Britain.
1846.....	32,381	4,434	32,372	4,857	74,044	129,851
1847.....	59,474	14,717	33,682	7,628	115,501	258,270
1852.....	72,825	14,369	58,551	21,916	167,161	368,764
1857.....	24,825	13,150	49,449	31,556	118,990	212,874
1858.....	16,119	4,101	23,127	19,102	62,533	113,972

The number reported as left Havre have been only the Germans in transit. There were in addition 9,066 French left France last year. The year 1852 was that of the largest migration from Great Britain, inasmuch as in that year the Australian fever was the most active. The German migration reached its maximum in 1854, and was then 203,537. The movement has now subsided. The number who left Germany in 1858 was smaller than in any year of the last fifteen. The majority of the number came to the United States. The decline in the migration from Great Britain has been very great, and mostly due to the improved condition of Ireland, although the Commissioners report £472,610 ($2,350,000) remitted from the United States in aid of emigration. The destination taken by the emigrants has been as follows:—

EMIGRATION FROM GREAT BRITAIN.

Years.	To North American colonies.	To United States.	To Australian colonies and New Zealand.	To all other places.	Total.
1851.....	42,605	267,357	21,532	4,472	335,966
1852.....	32,873	244,261	87,881	3,749	368,764
1853.....	34,522	230,885	61,401	3,129	329,937
1854.....	43,751	193,065	83,237	3,366	323,429
1855.....	17,966	103,414	52,809	3,118	176,807
1856.....	14,111	127,000	33,000	2,443	176,554
1857.....	21,001	126,905	61,248	3,721	212,875
1858.....	9,704	59,716	39,255	4,230	113,972
1859, three months.....	59	10,005	6,167	1,083	17,314

The United States continue to take the largest proportion, but the effects of the revulsion in 1857 was not only to check the arrivals, but to send back to England 18,841 from the United States, and 4,863 from Australia. In the first three months of the present year the emigration has been as follows:—

1854.....	48,565	1857.....	35,007
1855.....	36,677	1858.....	19,146
1856.....	21,859	1859.....	17,314

The effect of the Russian war is supposed to have diminished the number in 1855 and 1856. The reports current in the first part of the year of improved migration turns out to be erroneous. In Germany, the abundance of food there this year, and the want of employment here, operate upon the migration.

BRITISH EMIGRATION RETURNS.

The London *Times* remarks:—

A compact pocket blue book, of 240 pages, contains the 19th general report of the Emigration Commissioners, (1859.) The report, comparing the emigration of 1856, 1857, and 1858, attempts to account for the striking decline noticeable in the number of persons emigrating from the shores of Albion, for last year it fell to 113,972 from 212,875 in 1857, (this latter figure, too, exhibiting a great difference as compared with preceding years.) The commercial crisis of 1857, and the distress in the Australian colonies, are said to have been causes greatly instrumental of late in deterring persons from leaving home to try their chance across the Atlantic, or at the distant antipodes. There was also a great demand for men in England. But a more satisfactory and permanent cause of decrease is to be found, says the report, in the altered condition of Ireland. In 1851 not less than three-fourths of the whole number who left the Kingdom were Irish.

Since that period the proportion has gradually declined, until, in 1857, it was only 40½ per cent, or two-fifths of the emigration, while in 1858 it fell to 38 per cent. The consequent cause here at work is to be found in the increased prosperity of the working classes in Ireland, and the constant absence of any inducement to emigrate. That it arises from no want of means to pay for passages is evident from the remittance of £472,610 for the purpose of facilitating the emigration of friends and relations during the year 1858. The mortality on board emigrant ships to North America is declining year by year, from 1854 to 1858 it fell from .074 to .019 per cent. Of the 113,972 emigrants last year, 9,704 went to British North America, 59,716 to the United States, and 39,295 to Australia,* 60,309 Germans emigrated from Germany to all parts of the world in the same period—a great falling off as compared with previous years. The cause of this decline cannot be assigned with certainty at present; 17,207 emigrants to Australia last year paid their own passages, and 15,910 were assisted; 18,841 emigrants returned last year from America, and 4,863 from Australia and New Zealand. The return of emigrants from America is attributable, no doubt, to the commercial distress which during the last year prevailed in the United States and British North America, and paralyzed the usual means of employment. The smaller number who returned from Australia consist, probably, of persons who, having acquired property, have come back to enjoy it in the mother country.

Dr. NORMANDY'S apparatus for distilling fresh from sea water has been tried and found to be so satisfactory that it will be used henceforth on board all passenger ships, by express and positive order of the Privy Council. Of 4,442 adult males who emigrated to Canada, 1,651 were farmers, 1,593 laborers, and 932 mechanics. The remainder (266 persons) are classed as "clerks and servants." The former have already been warned by the local press that their services are not required in Canada. Nay, the prospects for other emigrants are not very encouraging just at present. The redundancy in mechanics and artizans' labor continues, and cannot be provided for at once, so that the newly arrived will find it difficult to obtain situations.

Persons of no calling or experience in work are solemnly and emphatically warned that there is no chance whatever for them in Canada. Capital, or the means of labor is indispensable. Farmers possessed of £500, prudent and industrious, are sure to do well. Capitalists, too, may always find safe investments at 10 or 12 per cent on landed security; the legal interest is 7. Good farm servants stand the next best chance, but clerks, porters, grocers, gentlemen's servants, and highly skilled mechanics are not invited to go out. The report on the new colony of British Columbia is interesting. No opinion can yet be pronounced on the area of its gold fields, but the general prospects are cheering. The mortality in the emigration from China to Cuba in the latter half of 1858 was

* For the table of the movement from 1825 to 1858, inclusive, see page 402, vol. xxxix., October, 1858.

as much as 20.88 per cent. The irregular habits and bad health of this class of emigrants are the inducing causes of the evil.

In conclusion the commissioners advert to the emigration of the first three months of the present year, (1859,) as compared with the similar period of former years. The emigration of the first three months of the eight years from 1847 to 1854, inclusive, averaged 50,604 a year, and of the twelve years from 1847 to 1858, inclusive, 43,122. In the first three months of the present year it amounted to only 17,314. The extent to which it is affected by the demands for the military and naval services seems very evident. In 1854, before the commencement of the Russian war, it was 48,565; and in 1855, 36.677; in 1856, 21,859; in 1857, in the interval between the Russian war and the Indian mutiny, 35,007; in 1858, 19,146; and in 1859, 17,314. Of the emigrants during the first three months of the year, there went to the United States 10,005; British North America, 59; Australia, 6,167; and to other places, 1,083; making a grand total of 17,314.

THE ROLL OF HONOR.

The following is a list of Revolutionary soldiers supposed to be alive and pensioners on the roll of Maine, with their ages, in 1859:—

Name.	County.	Age.	Name.	County.	Age.
Job Allen	Cumberland.	96	Enoch Leathers	Piscataqua..	96
Isaac Abbott	Oxford	97	Edward Milliken	Kennebec...	93
Samuel Ackley	Oxford	94	John C. Mink	Lincoln	96
Benjamin Berry	Somerset	97	Josiah Parker	Somerset	95
Nathan Doughty	Cumberland.	95	Jacob Rhoades	York	95
Ralph Farnham	York	103	Simeon Simpson	Kennebec...	94
Amaziah Goodwin	York	100	William Tukey	Cumberland.	94
John Hamilton	York	99	John Sawyer	Penobscott..	104
William Hutchings	Hancock	95	Foster Wentworth	Lincoln	95
James W. Head	Lincoln	98	William Wyman	Lincoln	97

EMIGRATION FROM STATE TO STATE.

The migrations of the American people from State to State is clearly set forth by the different national censuses. From the census report of 1850 we have compiled the four following tables, showing the number and direction of the emigrants, to and fro, between the different States of the Union. The first table shows the number of Southerners residing in the Northern States, distinguishing the number in each individual State of the North, and the particular State of the South from whence they came. The second table gives the same facts with respect to the Northerners who live in the Southern States. The third table shows the number of Northerners who reside at the North, but in other than the States of their nativity; and the fourth table refers to the Southern States with regard to the same particulars. By reference to the first table, it will be seen that the total number of Southerners residing in the Northern States is 614,065, while the number of Northern people in the South is only 209,688; showing an excess of 404,377 natives of the South residing in the Northern States. But the course of emigration follows latitudes rather than longitudes, for while there are only 202,688 Northerners residing at the South, 2,062,816 have changed their residences from one to another of the Northern States; and while 1,216,381 Southerners emigrated to the different States of the South, only 614,065 chose the North for their domicil. There are other and interesting details presented in these tables, which are valuable for reference:—

PERSONS BORN IN THE SOUTHERN, BUT LIVING IN THE NORTHERN, STATES, IN 1850.

	Virginia.	Delaware.	Maryland.	N. Carolina.	S. Carolina.	Georgia.	Florida.	Alabama.	Mississippi.	Louisiana.	Texas.	Arkansas.	Missouri.	Kentucky.	Tennessee	D. of Col.	Total.
Maine	94	36	118	27	31	24	24	6	16	21	9	6	11	14	6	28	466
New Hampshire	48	10	34	10	21	16	1	13	9	9	2	8	12	11	2	14	221
Vermont	21	1	23	7	5	18	6	11	5	19	1	2	10	7	6	5	140
Massachusetts	796	90	744	196	224	287	89	71	84	179	10	10	58	75	25	196	2,977
Rhode Island	191	50	365	76	57	68	22	13	8	21	4	..	13	19	4	64	975
Connecticut	228	58	265	95	116	217	46	74	28	64	20	..	28	41	18	50	1,388
New York	3,847	899	3,953	678	935	510	135	184	164	563	46	20	173	369	116	538	12,625
New Jersey	928	1,384	1,400	98	141	87	17	36	48	83	6	2	28	64	21	52	4,120
Pennsylvania	10,410	12,552	21,013	409	559	176	21	87	101	187	17	10	220	497	158	767	47,184
Ohio	85,762	4,715	36,698	4,807	1,468	447	17	209	422	648	29	141	656	18,829	1,878	598	152,319
Indiana	41,819	2,737	10,177	83,175	4,069	761	21	395	287	821	44	151	1,006	62,651	12,734	227	176,575
Illinois	24,687	1,397	6,898	13,851	4,162	1,841	23	1,335	490	480	63	727	7,228	49,588	32,303	226	144,809
Michigan	1,504	368	537	312	81	68	12	19	34	80	4	25	92	402	101	45	3,684
Wisconsin	1,611	141	462	322	107	495	4	49	35	78	4	67	1,012	1,429	449	83	6,298
Iowa	7,861	489	1,883	2,589	676	119	51	180	138	131	10	163	3,807	8,994	4,274	70	31,892
Minnesota	59	3	31	6	4	4	..	6	...	4	..	11	90	71	21	3	313
California	3,407	805	1,164	1,027	519	876	54	631	772	929	250	350	5,890	4,690	3,145	86	24,395
Oregon	469	18	78	201	34	22	4	20	8	6	15	61	2,206	730	402	15	4,284
Total	182,952	25,203	85,888	57,851	13,159	5,486	489	3,339	2,589	3,768	534	1,754	22,580	149,481	55,654	3,047	614,065

PERSONS BORN IN THE NORTHERN, BUT LIVING IN THE SOUTHERN, STATES, IN 1850.

	Maine.	N. Hampshire.	Vermont.	Massachusetts.	R. Island.	Connecticut.	New York.	N. Jersey.	Pennsylvania.	Ohio.	Indiana.	Illinois.	Michigan.	Wisconsin.	Iowa.	California.	Total.
Virginia	271	239	231	1,198	109	556	2,934	11,447	6,323	5,206	288	126	33	11	37	4	28,990
Delaware	24	31	12	118	204	50	218	1,186	5,067	54	19	5	12	1	..	..	6,996
Maryland	456	260	262	1,421	209	484	2,646	1,321	16,076	535	65	54	16	4	5	1	28,815
North Carolina	68	26	27	261	59	272	468	174	665	48	67	23	2	4	3	..	2,167
South Carolina	68	39	37	407	97	228	884	182	362	23	11	6	2	..	..	1	2,347
Georgia	178	122	186	594	138	712	1,203	331	642	46	50	41	3	2	1	..	4,240
Florida	140	61	55	285	66	179	614	83	240	53	14	8	7	3	..	..	1,758
Alabama	215	151	155	654	74	612	1,443	271	876	276	93	114	8	8	7	..	4,947
Mississippi	139	100	141	389	69	242	952	221	981	594	418	311	10	4	7	1	4,517
Louisiana	816	247	283	1,690	239	469	5,510	498	2,498	1,473	414	401	68	7	28	1	14,567
Texas	226	97	144	414	56	369	1,589	205	1,005	947	1,799	2,855	125	42	109	..	9,992
Arkansas	80	49	82	174	36	121	537	117	702	1,051	2,128	3,276	17	13	106	6	8,495
Missouri	311	304	680	1,103	124	742	5,640	885	8,201	12,737	12,752	10,917	295	123	1,366	4	55,624
Kentucky	227	225	277	665	226	448	2,881	1,249	7,401	9,965	5,898	1,649	59	11	89	..	31,350
Tennessee	97	64	179	381	88	261	1,019	248	2,146	742	769	572	7	8	30	..	6,811
District of Columbia	87	84	43	381	23	185	817	163	1,164	123	29	24	28	2	1	..	3,054
Total	3,403	2,099	2,744	9,855	1,741	6,380	28,755	18,581	54,324	33,893	25,009	20,662	687	238	1,759	18	209,688

PERSONS BORN AND LIVING IN THE NORTHERN STATES, BUT IN OTHER THAN THE STATES OF THEIR BIRTH.

	Maine.	N. Hampshire.	Vermont.	Massachusetts.	R. Island.	Connecticut.	New York.	N. Jersey.	Pennsylvania.	Ohio.	Indiana.	Illinois.	Michigan.	Wisconsin.	Iowa.	California.	Total.
Maine	.....	13,509	1,177	16,585	410	460	973	134	201	68	5	38	19	10	1	2	33,542
New Hampshire	9,685	.....	11,266	18,195	364	1,105	1,171	49	148	66	20	31	48	10	4	1	42,418
Vermont	883	19,609	.....	15,059	801	4,551	7,218	171	158	165	15	34	26	32	5	..	48,739
Massachusetts	29,507	39,592	17,646	.....	11,414	15,602	14,488	778	1,831	593	60	165	122	32	12	7	131,844
Rhode Island	768	716	469	11,868	.....	3,976	2,055	193	427	98	11	15	22	6	9	..	20,648
Connecticut	670	795	1,508	11,366	6,890	.....	14,416	1,174	1,055	400	47	80	89	28	18	..	38,581
New York	4,509	14,519	52,599	55,773	13,129	66,101	.....	85,319	26,359	3,743	415	605	1,921	860	70	7	275,422
New Jersey	287	301	280	1,494	204	2,105	20,561	.....	15,014	872	61	61	66	15	7	8	40,891
Pennsylvania	1,157	1,775	4,532	7,330	1,946	9,266	58,835	29,117	.....	7,729	899	388	224	45	70	8	122,761
Ohio	3,814	4,821	14,320	18,763	1,959	22,856	83,979	28,532	200,634	.....	7,377	1,415	2,288	196	878	..	385,781
Indiana	976	886	3,128	2,678	438	2,485	24,310	7,837	44,245	120,193	.....	4,173	1,817	99	407	..	218,727
Illinois	3,698	4 288	11,341	9,280	1,051	6,899	67,180	6,848	37,979	64,219	30,958	.....	2,158	1,095	1,511	3	248,488
Michigan	1,147	2,744	11,113	8,167	1,081	6,751	183,756	5,572	9,452	14,677	2,003	496	.....	839	59	3	197,278
Wisconsin	3,252	2,530	10,157	6,285	690	4,125	68,595	1,566	9,571	11,402	2,778	5,292	1,900	....	445	..	128,578
Iowa	713	580	1,645	1,251	256	1,090	8,134	1,199	14,744	30,713	19,925	7,247	521	692	....	3	88,718
California	2,700	904	1,194	4,760	801	1,317	10,160	1,022	4,506	5,509	2,077	2,722	284	248	841	..	38,596
Minnesota	365	47	100	92	3	48	488	115	227	241	85	168	41	301	81	1	2,853
Oregon	129	44	111	187	20	72	618	69	337	658	789	1,023	37	10	452	25	4,526
Total	63,627	107,646	142,671	189,353	41,527	148,808	514,932	114,695	368,881	260,839	66,915	28,898	11,593	3,506	3,870	58	2,062,816

PERSONS BORN AND LIVING IN THE SOUTHERN STATES, BUT IN OTHER THAN THE STATES OF THEIR BIRTH.

	Virginia.	Delaware.	Maryland.	N. Carolina.	S. Carolina.	Georgia.	Florida.	Alabama.	Mississippi.	Louisiana.	Texas.	Arkansas.	Missouri.	Kentucky.	Tennessee.	D. of Columb.	Total.
Virginia	.....	542	10,328	7,843	381	198	26	92	78	93	7	150	223	2,029	1,560	1,184	24,229
Delaware	139	....	4,860	18	13	14	4	4	6	4	1	....	8	16	4	28	4,619
Maryland	7,080	4,378	.....	225	158	74	37	51	143	181	24	14	86	131	39	1,940	14,506
North Carolina	10,888	96	635	....	4,420	844	54	181	57	14	6	1	83	141	2,037	28	19,385
South Carolina	1,621	14	320	6,173	....	1,504	55	225	60	30	1	9	3	73	188	30	10,306
Georgia	7,831	117	703	37,522	52,154	.....	1,103	3,154	184	42	28	25	60	458	8,211	72	111,164
Florida	642	9	194	3,537	4,470	11,316	...	2,340	92	146	8	5	7	87	112	33	22,999
Alabama	10,387	78	757	22,521	48,663	58,907	1,060	... ..	2,852	628	55	91	158	2,694	22,541	66	177,543
Mississippi	8,357	67	791	21,487	27,908	17,506	629	34,047	.....	2,557	139	456	308	3,948	27,439	73	145,707
Louisiana	3,216	117	1,440	2,923	4,583	5,917	372	7,346	10,913	.....	864	803	909	2,968	8,352	156	45,879
Texas	3,540	61	521	5,155	4,482	7,639	365	12.040	6,545	4,472	....	4,698	5,139	5,478	17,692	35	77,897
Arkansas	4,787	51	326	8,772	4,587	6.267	38	11.250	4,463	1,096	336	....	5,328	7,428	33,807	49	88,635
Missouri	40.777	518	4,253	17,009	2,919	1,254	67	2,067	638	746	248	2,120	.....	69,694	44,970	238	187,118
Kentucky	54,694	507	6,470	14,279	3,184	892	30	792	657	671	71	271	1,467	.....	23,623	176	107,754
Tennessee	46,631	93	1,554	72,027	15,197	4,863	369	6,398	2,137	261	100	496	930	12,609	.....	101	163,758
District of Columbia	4,950	99	9,245	100	100	67	26	45	55	58	7	4	28	90	58	....	14,932
Total	204,931	6,739	41,897	225,091	178,199	117,847	4,285	79,983	28,977	10,999	1,895	9,188	14,672	107,844	185,683	4,209	1,216,881

MASONRY IN THE UNITED STATES.

From documents entirely reliable, an exchange has compiled the following statistical table of Masonry, in each State, showing the number of lodges in each, their increase in one year, the number of members belonging to each lodge, as well as the number of initiations during the year in each lodge. We give it a place in our pages for the benefit of our Masonic friends:—

State.	Lodges.	Increase.	Members.	Initiated.
Alabama	230	12	7,260	920
Arkansas	116	4	2,048	458
California	129	12	4,474	882
Connecticut	54	1	4,784	418
Delaware	12	.	512	7
District of Columbia	11	.	683	134
Florida	41	3	1,636	218
Georgia	226	12	13,256	1,037
Illinois	290	52	10,571	1,852
Indiana	240	14	8,594	1,291
Iowa	184	25	3,950	770
Kansas	16	7	280	94
Kentucky	300	10	10,319	1,223
Louisiana	105	4	4,324	663
Maine	80	2	3,391	480
Maryland	33	.	1,449	84
Massachusetts	103	6	5,927	951
Michigan	112	6	5,058	825
Minnesota	28	4	926	149
Mississippi	205	7	7,779	917
Missouri	156	13	6,000	876
Nebraska	6	3	140	45
New Hampshire	27	5	1,731	309
New Jersey	50	5	2,204	334
New York	412	19	26,192	4,022
North Carolina	132	12	4,994	440
Ohio	271	16	12,105	1,662
Oregon	24	9	612	183
Pennsylvania	171	16	11,500	1,450
Rhode Island	16	1	1,176	130
South Carolina	79	10	2,600	260
Tennessee	193	6	10,468	1,071
Texas	196	8	6,396	901
Vermont	48	4	2,401	300
Virginia	162	11	6,250	775
Wisconsin	86	11	3,907	606
Washington Territory	4	4	75	25
Total	4,854	312	826,420	21,153

In addition to the above, the total income of the grand lodges is now $207,100, and the total income of all the subordinate lodges is not far from $1,250,000.

PROPORTION OF CLERGY TO POPULATION.

According to the census of 1850 there were in the United States 23,191,876 people. At the same time there were 26,842 clergymen, or one clergyman to 863 people; but New Hampshire takes the lead in supporting clergymen, as she has one clergyman to every 490 people. Connecticut stands next, with one clergyman to every 526 people. All the New England States support one clergyman to less than 600 people. New York has one clergyman to every 722 people. Virginia one to 1,317. South Carolina one to 1,410. Louisiana one to 3,000.

MERCANTILE MISCELLANIES.

A LETTER TO YOUNG MEN.

In an easy, sociable way, I propose to write to the young men readers of *Hunt's Merchants' Magazine*, and trust, that the fact of my being a young man myself, and one that has been, as it were, through the mill, who has thought and acted like most young men, and no better than the average, may favorably impress the reader, and not cause him to expect a stiff, sharp lecture, and scolding, for the many sins and faults we are, as a class, well known to possess. No young person of sense will deny the possession of much that is sinful, selfish, and unmanly in his composition; and this, spite of the general esteem he is held in by numerous friends and acquaintances. He may be generally considered liberal, manly, and correct; and he himself will be aware that he possesses some qualities that are excellent in their nature, and of which he is justly proud; yet, on self-examination, how much will he find that is not of such a character, and how much will there be that he could wish were otherwise? "*Know thyself.*" Do not be deceived in yourself, nor let others cause you to think less of faults than your own good sense and conscience dictate. You may know and feel that you are pretty good, but should be better. And let this feeling once be thoroughly awakened, and a steady, well-directed effort be made to improve, and you will soon find that you are indeed *better;* and let this word be taken in its fullest sense. *Better, you know you are,* and whether friends perceive it or not, *you know it,* and are pleased with it. One could read, for hours and hours, books on self-improvement; and there are volumes published of "letters to young men, &c.," but young men do not generally like to read such works. I have never relished them, although I could not but admit their utility and excellence. Several years of my life have been passed from home, and my observation and experience have been mostly from life. It has been my fortune, at times, to enjoy the society of men of intelligence, character, and worth; and, again, circumstances have changed my position, where those around me, and with whom I mingled, were of the lower classes, and more or less ignorant and depraved. About a year of the time I was at sea before the mast, and for five years I resided in California.

So much for my introduction to you. I have been, at times, wild enough, have seen high and low life, and can sympathize with most young men who have been away from home, on their own resources, and may, possibly, induce some one to profit by the few crude thoughts and suggestions such experience has afforded. It is natural for youth to love adventure and a desire to see the world; has often, and does now, every day, start boys away from home to pursuits and occupations entirely unsuited to them, where tastes are formed and habits acquired, by which their morals and disposition are often permanently and injuriously affected. Let a young man, one that can still share with you many of the feelings and desires, and the ambitions incident to our years, but who may have had a little more experience, whisper seriously, and with the kindest feeling, in your ear. I am no old fogy, (tho' I rather like 'em,) can just feel exactly as you feel on many subjects, and can fully appreciate the merits of your case. If the reader is attending school, but is discontented and desires to enter a store or go away from home to travel and see something of the world, as it is termed, let him first seriously think over the step he contemplates to take. If the circumstances of your parents are poor, and it is important you should labor to reduce the family expenses, do so, but do not think money is the most important thing in the world. Young men have too much, spend too much, and think too much of it. But I had especial reference to those young men whose parents are in a comfortable position, do not require nor wish them to work, but are only anxious they should make use of the opportunities afforded them to become educated and intelligent men.

To those, in particular, I address myself, and would first wish to gain their

good will, have them think I am sincere, honest, and their friend, that what is said is felt, and not written for effect merely. The old stereotyped style of talk and advice will not interest them. They have heard it so often, it is annoying; but an appeal, plain, earnest, and as direct as I will make this, may receive attention, coming from one who only claims to be their peer, and but a little their senior in years. Let me suggest, that one is apt to loose sight of and forget the proud, the enviable position he enjoys. We live in a free country, have civil and religious liberty, and the attainment of distinction, honor, and wealth, are privileges within the grasp of all. Each one of you has the opportunity tendered you, and urgently offered for your acceptation, at the public schools, (where now, at some places, a collegiate education can be obtained,) to attend; and they will give you an education—and this, free of cost. You have gone, made good progress, say—but get a little tired and wish to give it up, maybe forever, or only temporarily. Now, I want to put a pin in here and have you give attention. You think of leaving school, and, very likely, spite of any particular plan you say you've marked out, the principal thing to be obtained is a release from school and study, and *change*. Is not this, after all, the principal object to be obtained? It may be, half the work and study at school has only been, as it were, a disciplining of the mind and a preparation for higher studies, which would be more entertaining. But you are tired, and wish to stop. If you will only make the pause from study a short one, well enough, but there are many chances of its being a final, full stop. Your temporary success at business may offer such inducements that you will not like to return again to school, or your mind may have become so undisciplined as to have study again too irksome, or your taste may become entirely weaned from books. Think over all these things. Remember the importance of education in whatever sphere of life you are placed. If you are fond of society, how much more agreeable is it to have an intelligent and cultivated mind; and how it makes your company sought for, your opinion respected, and the conscious dignity of strength you experience thereby. "The mind's the measure of the man." You are at school now, in the right track. Press on. Don't look back. If you do, you are apt to fail. If you go on, success, in many of the objects to be attained, is certain. A great many young men are captivated with the idea of making money. Under many circumstances it is very commendable; but for most of you, you have no business to think of money. What do you want it for? It is not necessary that you should have more than the indulgence of your parents now supplies. The amount you would earn would probably be too inconsiderable to materially better your fortune. Do not be in a hurry to earn money. If you should succeed at first, you would probably lose and make again half a dozen times before you are thirty. Very few accumulate much before that age. Suffice it to say, that you have nothing to do with money now. It will do you no material permanent good. You will have abundant capital to commence life with in a well-filled head. Lay up wealth of knowledge, and in good time you will find it to pay a good interest in your trade and profession. Incidental to the prosecution of your studies, let me suggest that many young men choose for their associates and companions, those whose advantages have been limited, tastes uncultivated, and from whom not much can be learned, though sociably they may be clever enough fellows. Now, every one must look out for himself in this world. It is your business to make every advancement in knowledge in your power; and if you can just as well make knowledge by contact with intelligent men, make an effort to form the acquaintance of such; and to do so, you need not thrust yourself where you are not wanted. You will always find people of intelligence who will lend, such as yourself, a helping hand; but, do not, day by day, keep up an intimacy with those from whom nothing can be made, when other intimacies just as friendly, just as true, agreeable, and entertaining, can be had with men and women of cultivation and refinement. Circumstances make men great often. Continual contact with beautiful objects improves our tastes and elevate us. Associating with people of a better class, by degrees and imperceptibly, elevates and raises us to their class, and at no sacrifice to them. By associating with people of intelligence, you will

frequently discover your own ignorance on many topics, and the regret and mortification consequent thereupon, will afford an incentive to harder study, and a stronger desire for the possession of knowledge will be acquired. Young men in cities, or where the facilities for receiving education are so abundant and liberal, are more apt to form a distate for books than country boys, who do not enjoy the same opportunities. They see, and hear, and read so much, it becomes tiresome. But do not give way to a little fatigue. Keep moving; it will be pleasanter a little further on. Do not be easily discouraged. Nothing worth having can be acquired without an effort, and pre-eminently it is so with knowledge. *That*, each one must acquire for himself, it cannot be bought. Its pursuit confers honors, and with it an approximate appreciation of the beauties in nature and life can be enjoyed, while its absence, at the present day, subjects one to many keen mortifications and feelings of regret, while his eyes are closed to much in the world of nature, science, and art, that affords perpetual and never-failing sources of pure pleasure and delight. Almost imperceptibly this letter has grown to an unusual length, and I find it is principally directed to young men attending school; but the truths it contains are capable of general application, whether as boy at school, academician or collegian, or student at law, medicine, or divinity. And now, in conclusion, let me urge you to think seriously over the subjects brought to your mind. Act wisely and in accordance with the well-known views and opinions of those you know are your superiors in virtue and learning, whose age and experience should command your respect, and whose kind feeling toward you is undoubted; and do not assume to think you know yourself, your capacities, tastes, &c., better than they do, and leave your school or college, or abandon a profession, without adequate consideration; and wherever you go, choose for your friends men and women of intelligence and character. Get knowledge whenever and wherever you can, and in future years you will have cause for many self-congratulations.

LIGHT WEIGHTS AND SHORT MEASURES IN LIVERPOOL.

The following cases were brought to the notice of the Mayor of Liverpool. It is to be wished that similar justice were meted out to offenders of the same species in the United States:—

There were a number of shopkeepers, grocers, provision dealers, and others, summoned before his worship the Mayor by the Inspector of Weights and Measures, for breaches of the law in having light weights, and for having scales which cheated the public.

Mr. JOHN LAIRD, iron ship-builder, whose yard is in Sefton-street, was summoned by Inspector JOHNSON.

The inspector said Mr. LAIRD was an iron ship-builder, and his yard was in Sefton-street. On the 19th of June, witness went to the yard and found the people then weighing iron. One weight of 56 lbs. was 7 ozs. light; one was 5 ozs. light; five were 4 ozs. each light; one was 3 ozs. light; and one 28 lbs. weight was 2¼ ozs. light.

The Mayor: Was the iron which you saw being weighed by the weights for sale, or was it only for being brought into the works to be made use of?

The Inspector: I do not know, your worship; but I suppose some explanation of that will be given.

A gentleman, who appeared for the defendant, said Mr. LAIRD did not sell iron. The weights were kept for the purpose of weighing the stock of iron coming into the concern, so as to have a check on it.

The Mayor: No doubt; but the law says if such weights be found in the premises or possession of a party, the fine must be inflicted. I dare say the weights were not used for trade purposes in the yard.

The defendant's representative: No; and as your worship will see they were used against Mr. LAIRD himself, who would lose by them, as he only used them to check iron that came into the yard, and if they were light, so much the worse for him.

The Mayor: So I understand that, although you do not use the weights for selling goods by, yet they might be lent out to some neighbor who would sell by them to the public.

The gentleman said the storekeeper of Mr. LAIRD's place had received orders to have the weights properly adjusted, but he had neglected to do so.

The Mayor: I have no doubt but what you say is quite correct; the officer, however, got the weights light in the place, and all I have to do in point of law is to decide that case. I must fine you 10s. and costs. The fine was paid.

Mr. RICHARD HARBORD was summoned by Inspector KISSICK for having two 56-lb. weights light, one 5¼ ozs., and the other somewhat light. The inspector said Mr. HARBORD was a large warehouseman, and had, among other warehouses, one in Vulcan-street, in which he (witness) found the weights in question.

Mr. HARBORD said it was his most anxious desire, as it was that of all warehousemen, to conform in every particular to the law. It was not a matter of profit or loss to him to have light weights in the warehouse. It was true the warehouses were in his possession, but he neither gained nor lost by the weights. The weights in question were not used, and had become light by the accident of falling into the cellar, where a small portion of the lead that adjusted them had fallen out; they were not used. The keeping of light weights was repugnant to his feelings; for, as a right-minded man, he would not have wrong weights in his warehouse, and if it were possible he would wish that some definite system could be adopted whereby weights could be properly adjusted. He had employed a person named JOHN JONES, who was now in court, for the purpose of adjusting and testing the weights; but it appeared that the officer stated that weights could not be adjusted at any place except the office of weights and measures. This course would be totally impracticable with him, for if he had to send his large metal weights to be adjusted, it would involve a carriage of two or three tons every day in the week, because he was bound to say that large weights in use every day would be found to vary the day after adjustment. If the case could be adjourned, he would show that he had a man engaged for the purpose of adjusting the weights, but the officer said such could be done only at the office.

The officer said Mr. HARBORD was under some mistake as to the point alluded to. If weights were correct, they would not be legal without the stamp on them.

Mr. HARBORD said he had purchased weights, &c., from Mr. CHESHIRE, that were galvanized so as to prevent corroding; he got these for the purpose of testing the weights.

The Mayor did not see the utility of a postponement. He believed all that Mr. HARBORD had stated. The law gave him no discretion when the officer swore he got light weights in any place. He would therefore fine Mr. HARBORD 20s. and costs.

JOHN PARRY, grocer and provision dealer, Vauxhall-road, was charged for having his counter scale heavy against the purchaser.

Mrs. PARRY appeared, and said the scale was quite right, and the officer told her so.

Officer: I told you it was all wrong as against the buyer; and so it was.

The Mayor: I see you were fined before for a similar offence.

Mrs. PARRY: Oh, that was all a mistake!

The Mayor: Then there shall be no mistake this time; I fine you 15s. and costs.

WILLIAM MOONEY, provision dealer, Vauxhall-road, was found guilty of having 7 lb. and 2 lb. weights light, which he used to sell with.

The Mayor: I see this man has been already fined on three different occasions; first, 5s., second, 10s., and third, 20s. I now fine him 40s. and costs.

JOHN TAYLOR, pork dealer, Scotland-road, was fined 10s. and costs for a scale that weighed against the buyer.

THOMAS WILKINSON, grocer and provision dealer, Marybone, was charged with having a scale heavy against the purchaser.

Defendant: It was done in my absence.

The Mayor: Then I will make you remember not to let it be done again in your absence; you are fined 20s. and costs.

CATHERINE KURT, a fish dealer, in Cavendish-street, was find 2s. 6d. and costs for a light weight.

PATRICK BYRNES, provision dealer, Vauxhall-road, was convicted for having a light weight, by which he sold out provisions.

The Mayor: This is a fearful fraud on the poor. At a time when provisions are so enormously dear, it is right to see that the poor get what they pay for with their hard-earned money. I fine (this being the first offence) this man 10s. and costs.

WILLIAM GOFF, butcher, Regent-road, was charged with having a scale 3½ ozs. against the buyer.

The Mayor: I see you were fined in May last 20s. for a similar offence. I now fine you 40s. and costs, and if you are brought here again I will fine you £5. It is a disgrace to see a person like you act so dishonestly.

There were several other cases, but the above only possessed features of public interest.

WHY MERCHANTS FAIL.

Our cotemporary, the Philadelphia *Commercial List*, makes the following judicious remarks upon the changes of the times:—

The successful merchant is an object of more envy than even the prosperous professional man. He is assumed to be a "solid" citizen, handling thousands where others think themselves doing well if they can command hundreds—surrounded with the luxuries of a palatial home, wielding a vast influence by the mere loan of his name, and looking forward to an old age of ease, free from all annoyance, except, perhaps, an aristocratic, gentlemanly gout. But how many members of the mercantile community are actually treading such a flowery path and basking in the beams of an unshadowed prosperity? Our business thoroughfares are lined with showy stores, and thronged with men who appear to be engaged in negotiating heavy sales, and accumulating sums sufficient to place them beyond the reach of want for life. Yet it is a startling fact, as a recent writer asserts, that out of every hundred individuals who enter upon a commercial career, not more than three are entitled to be considered entirely successful. A man may seem to be driving a splendid trade, may live in an elegant mansion, and move in the higher circles of society, and yet be unable to call a competence his own, clear of all indebtedness, and go on from day to day in a constant fever of dread. He depends upon the banks for means to meet his engagements, and knows not at what moment the source of his supplies may be closed against him. Surely, those who are thus continually trembling upon the verge of a precipice, and who are liable to experience a sudden plunge from apparent wealth to poverty, are not to be envied. They must necessarily be unhappy mortals.

Why are so few mercantile men successful in reaching the goal of independent fortune? Those who are embittered by failure will growl in response, that "luck" goes beyond all calculation, and attribute their own sufferings to mischances that could not be foreseen or averted. A comforting salve, this certainly may be, for crippled tradesmen; but commercial pursuits do not resemble the throw of the dice or the turning of a card. It is quite true that even the most penetrating sagacity may be insufficient to prevent disaster, and that unexpected events may nullify the toil and scheming for years. All mortal transactions must be conducted subject to such unseen interference. But an examination of the various cases of failure will lead to the conclusion that in nine instances out of ten, the ruin was the natural result of causes which were completely under control. Some of these may be briefly referred to as the obvious sources of commercial disaster. Young men are so extremely anxious to set up for themselves that they commence business with a very small capital, and then launch out into a sea of over-trading, where they soon lose their reckoning. As long as money is abundant they can manage to keep their heads above water, and disguise the actual perils of their position. They may be said to be the slaves of the bank. This is the plank to which they cling. But when the clouds lower, and the banks

are compelled to take in sail, the young merchant finds himself adrift, and speedily sinks from our sight. Luck has no part in such failures. They are the natural consequence of imprudence. Other merchants fall into the same practice of overtrading from a desire to make a dashing display, and as their business passes beyond their control, they also lie at the mercy of the banks, and must give way when a period of depression arrives. What is called "fast" living ruins many commercial men. They deem it necessary to maintain a first-class social position, and keep a costly establishment, even when they are fully aware that the length of their purses will not justify such an expenditure. Finding themselves getting among the breakers, they endeavor to regain a firm foothold by speculating, risking all they have, perhaps, upon chances as uncertain as those of faro. What is called "luck" is generally against individuals of this class. Another species of imprudence is fertile in failures. Prosperous merchants, at a season of general sunshine, invest their surplus funds in various kinds of property, retaining command of merely enough money to carry on their ordinary business operations, or trusting to their credit at the bank. Should a period of financial gloom overtake them while thus situated, they are compelled to sell their property at a heavy sacrifice, and even then they may not be able to realize a sum sufficient to meet their engagements. During the late crisis, a number of well-known merchants went down from this cause alone. These facts may be commended to the serious attention of the mercantile community. Those who are now much envied, without reason, may render themselves the most enviable class of citizens. Keeping an eye to their capital, preferring a safe business to an extended but uncertain one, avoiding dangerous speculations, holding all operations under complete control, while making use of bank accommodations, endeavoring to maintain some degree of independence of such resources, and suiting the style of living to the actual income from trade, they may greatly swell the ranks of successful merchants, render their daily existence more pleasant, and secure a permanent place in the esteem of their fellow-men.

THE MERCHANT'S CLERK AND HIS DUTIES.

The Rev. Dr. J. W. Alexander has recently written an admirable little volume, happily entitled "The Merchant's Clerk, Cheered and Counselled," from which we take the following passages :—

Breaking the Ice. Parents, employers, and senior associates will inculcate upon you the daily duties of your calling ; indeed, you already know them, which may show you that the grand desideratum is not by-laws, but inward principle. Nevertheless, take kindly a few disinterested counsels from one who is no longer young, but who has long cherished a warm sympathy with those who are beginning life. Under the general determination to do your duty, beware of early disgusts, whether towards persons or work. All new trials are burdensome, all beginnings are vexatious. He that ascends a ladder must take the lowest round. All who are above were once below. "An two men ride of a horse, one must ride behind." To consider anything menial, which belongs to the career of training, is to be a fool. The greatest philosophers and the greatest commanders have passed through toils as humble and as galling. These hard rubs are an indispensable part of education, and it is best to have the worst first. It is not denied that nôt only the younger clerks, but all the employees, have toils both irregular and excessive in those large houses which drive a brisk business with remote customers. This pressure is, of course, worst in jobbing and auction houses, and in what are called the busy seasons.

The heart of the young auction-clerk often fails him on contemplating the piles of goods which come in from the importing and commission houses, and which must be arranged for inspection and sale against next morning, with the knowledge that he must work through the ungracious task of rearranging and delivering after the hours of sale. But what then? Other and better men have lived through the like. Cheer up on cold winter mornings when you blow your fingers as you walk briskly down Broadway, or at late hours of packing, invoicing, or

replacing goods. Cheer up at the thought that it will make a man of you. Perhaps you remember Latin enough to quote the words of Virgil, "All this it will be sweet to remember hereafter." Recall enough of history to think of what Roman and especially Spartan boys were accustomed to bear. Think of the whaling voyage; think of the morning drill at West Point; think of the ignominy of giving up prospects in life out of a little girlish disgust.

DUTY IS PLEASURE. Whatever comes of it, put your shoulder to the wheel for a few months; by that time some of the rough places will have become plain. Wear the yoke gracefully. Every moment of this weariness and trouble will turn out to your lasting profit, especially in regard to character. There are certain things which you will be ashamed to class among hardships. Such are early rising, which you should practice for pleasure and longevity, as well as religion, exercise in the open air, or on your feet; hard work, tending towards knowledge of business; punctuality, without which you can never attain wealth or honor; and tedious employment in affairs which secure you confidential regard. In all these temptations to discontent, let me venture an observation on life, which I confess it cost me many years to comprehend. Uneasiness in the youthful mind arises from a fallacy that we express thus:—"Work now, but rest and pleasure hereafter." Not merely the clerk, but the millionaire, thus deludes himself—"I will bear these annoyances in view of the refreshing and luxurious respite of my hereafter." In opposition to all this, let me declare to you that these hours, or days, or years of repose, when the mighty oppressive hand of the giant business is let up, it will be none the less sweet for your having taken a genuine satisfaction in your work as you went along. You will not make the journey better, if, like the famous pilgrims to Loretto, you put peas in your shoes. From the habit of seeking pleasure in work, happiness is the duty of the hour.

WHAT IS PAPER?

The excise on paper in Great Britain has long been condemned, and its continuance can be attributed only to the proverbial patience of John Bull; but to increase the tax by enlarging the definition, may, perhaps, alarm him; at any rate it is time that he should ask himself the question "What is paper?"

In a case recently tried before BARON BRAMWELL, the crown instituted a prosecution against WILLIAM BARRY, representing Brown's Patent Parchment Company, for not having taken out a license as a paper maker. The manufacture in question is a preparation of skin, and, consequently, parchment, not paper. Paper is essentially vegetable fiber, as all history confirms, from the papyrus of the Egyptians to the paper made here in the reign of Henry VI., and from that to the paper of the present day. The article is named from the papyrus, which is a vegetable; the papyrus was not named from the use to which it was put. Charta was the comprehensive Latin term for writing material, and included paper, parchment, and even their metal, a fact which we recommend to the careful consideration of that fountain of wisdom and benevolence, the Board of Inland Revenue.

If paper must consist of vegetable fiber, what is parchment? Surely skin prepared for the purpose of writing. Does any dictionary insist that the whole skin must be taken, and that, if the skin be torn with a knife, it will cease to be parchment? On what ground, then, does skin cut up into little bits, and then joined in large sheets, become paper? Because, say the board, it is made in a paper-mill, or at least a mill where paper was once made; some of the machinery, too, has actually been used to make paper, and the remaining machines are such as paper-makers use. There are, in fact, hallowed associations blended with the

once licensed paper mill, and the licensed machinery which the piety of the excisemen impels him to preserve from desecration. A certain mode of manipulation has grown up under their fostering care which constitutes the orthodox mode of making paper, and when the material is changed, they still think their attention required, as a hen sets on duck's eggs, and keeps the ducklings when hatched from going into the water.

Mr. MEARY, the excise inspector, appeared in amazing form, and laid down that whatever was pulped in the engine must be paper. When a sheet of gelatine was laid before him, he declared it had not been pulped, and as such was not paper; and yet it can be substituted for paper for as many purposes as Mr. BARRY's parchment, and the skin used by that gentleman would, if subjected to a different preparation, become gelatine. In order to make out the liability of pulp parchment to the paper duty, Mr. MEARY ushers in with becoming solemnity—all properly trained for the highly honorable service they have undertaken—three distinguished and regularly licensed paper-makers, one semi-paper maker, and one manufacturer of untaxed parchment. It was touching to witness the presentation of the several symbols of their respective vocations in the shape of leather paper, loan paper, tracing paper, paper made from the debris of the entrails of animals; it needed only that they should have brought a specimen I once saw of paper manufactured from manure, by means of the pulping process, to complete the display.

Sir FITZROY KELLY objected to this evidence at the beginning; the act of Parliament only said that paper was paper; and to know what paper is, you must first ascertain what is paper? Baron BRAMWELL, after having heard the evidence, ruled, as requested by Sir F. KELLY, that it was altogether a question of law, and a denial by the Solicitor-General that pulped parchment was paper; but he was not sure that it was not a question of fact for the jury, and he was not sure that pulped parchment was paper after all, though he was quite sure it was not parchment.

So he gave judgment for the crown, with the understanding that the court above might rate it at its real value, and set it aside. There was an old rule that the defendant was to have the benefit of the doubt, but that was in bygone days before the civilizing processes of the excise were introduced. If the excise had been continued upon parchment, and Mr. BARRY's manufacture had made its appearance, (the parchment duty being higher than that on paper,) it would have been classed under the former denomination; then we should have been told that the rag engine is used in the manufacture of flur for upholsterers; that its raw material is pulped; that flur, nevertheless, is not paper: that the mode of manufacture has nothing to do with its denomination, and that, as the act says that paper is paper, however it is made, parchment must be parchment, however it is made. But after all, we must not expect logical accuracy from excisemen. Mr. TIMM said the *Annual Register* was not a newspaper because it was bound in a cover, and the board seem to retain his acumen without his liberality. But of a judge we might expect something better; in fact, the only thing proved at the time was that Judge BRAMWELL does not know what is paper. In a year or two all England will find that it is as ignorant as Judge BRAMWELL. And if nobody can tell "what is paper," who will venture to tell us "why we should pay paper duty?"

WHAT IS EXTRAVAGANCE?

It is not every man who realizes that extravagance is but a relative term. We often hear persons of limited means, for instance, denouncing what they call extravagances in their wealthier neighbors, when the extravagance of the latter as compared with their means are greatly less than that of their censors. It does not follow because a man lives in a stately mansion, drives a handsome equipage, gives costly entertainments, has a conservatory, a country house, or a cellar of choice wines, that he is necessarily a spendthrift.

In truth, if he has a realized estate, and does not exceed his income, he is acting wiser than if he hoarded his rents and lived like a miser. For a liberal expenditure on the part of the rich, furnishes employment for the poor, while a restricted one makes busines dull, so far forth, and so injures the community. There is but a solitary exception to the duty of spending freely on the rich. It is when the money judiciously saved from their income is invested in public works of general benefit, in which case it not only furnishes employment to the laborer, but assists to develop the resources of the State.

Nothing, however, palliates waste, or justifies exceeding one's income. And as comparatively few individuals have realized estates, few, even of your rich men, have a fixed income to spend. In all cases, where persons are still engaged in business, which, even with the most successful and prudent, involves at least the possibility of risk, the disbursing of a considerable portion of the supposed income, much less of the whole, may be set down as extravagance. The bankruptcy of the majority of the merchants who fail in our great cities is traceable to this species of extravagance.

Allured by the money they have made on their books, they do not wait to realize it, much less to withdraw it and their other capital beyond the chances of trade, but launch out in a costly style of living, one stimulating the other by his example, till finally hard times come, debtors begin to cheat them, their supposed wealth vanishes, and they awake, some morning, beggars. Yet, in popular parlance, such conduct is not considered extravagance; when in reality it is one of the worst, because most subtle forms of that social epidemic Men who thus live are like bricks set upon end, and the fall of one tumbles down all in succession.

After all, probably, there is more extravagance with men in moderate means, or even with the poor, than with rich merchants or gentlemen of fortune. The laborer's tobacco and rum often cost him more proportionably than the millionaire's thousand dollar party. The mechanic's wife frequently is relatively more extravagant in her bonnets than the wealthy dame who pays unheard of prices for her head dress of tulle and ribbons. It is not among those who generally get the credit of it, but among families of slender means, that the vice of keeping up appearances prevails the most.

The pinching, economizing, and dickering, the thousand little meannesses; the anxious nights and worrying days that follow on the heels of extravagance, are oftener seen in small houses than in great. More than half the battle in getting rich is to avoid extravagance from the outset. Two-thirds of the sufferings of the poor arise from extravagance. Thrift, prudence, economy, and self-denial generally will enable almost any man in the end to acquire a competence. The true reason why so many journeymen remain journeymen all their lives; why so many men of small means are struggling from early manhood to the grave, is their extravagance, and extravagance in little things at that.

PRINTING IN FRANCE.

From official returns it appears that the number of printing offices in France is but 1,037. These employ 9,500 compositors, 3,000 pressmen, and 900 correctors and overseers. The product of the whole is valued at $5,000,000.

SHORT HOURS FOR SEWING-MACHINE OPERATORS.

The *Shoe and Leather Reporter* remarks:—Sewing-machines are now so extensively used in stitching and binding boots and shoes, that a large amount of female labor has been diverted to other occupations, while by the aid of these and other improvements, the productive power of our large manufactories has been largely developed. A large number of intelligent operators are, however, engaged in running machines, and the labor is so exhausting, that we are assured it not seldom undermines the health, and lays the foundation for dangerous if not fatal diseases. A young person, except she be gifted with unusual powers of endurance, could scarcely pursue her work at the machine for ten hours a day, without finding herself, before a very considerable period, injured more or less, and impaired in health and strength. Physiologists tell us, and experience corroborates the assertion, that labor for a shorter daily period, performed with the healthful energy and the impetuous force of perfect physical strength, will be more productive to the employer, and more beneficial to the community, than work protracted for ten hours, if partly performed under the exhaustion and weakness induced by unremitting exertion.

One great advantage resulting from the introduction of machinery, is the dispensing with the necessity for the same amount of human labor, and, consequently, shorter hours of work ought to be expected. This is all the more necessary in consequence of the increased force of thought expended by the mechanic, when he combines his labor with the productive force of machinery, the exhaustion consequent upon intellectual or physical labor, being, of course, proportionate to the intensity of the efforts put forth. The moral and intellectual advancement of the laborer are also much retarded by the prostration of unduly severe toil; consequently, those who employ laborers, male or female, owe it to themselves, their country, and the best interest of their employers to abridge, as far as practicable, the hours of labor.

THE STEREOSCOPE AND FORGED NOTES.

A cotemporary states, that by means of the stereoscope, forgery can be readily detected in the case of bank-notes. If two accurately identical copies of ordinary print be placed side by side in the stereoscope they will not offer any unusual appearance; but if their be any, the *slightest* difference, that difference will at once be made manifest by the elevation into relief, or the reverse, of the corresponding space above the adjoining marks, and by this simple process a forged bank-note can at once be detected.

SELF TEACHING.

The most valuable part of a man's education is that which he receives from himself, especially when the active energy of his character makes ample amends for the want of a more finished course of study.

INDUSTRY.

An hours' industry will do more to beget cheerfulness, suppress evil humor, and retrieve your affairs, than a month's moaning.

THE BOOK TRADE.

1.—*Manual of Naval Tactics;* together with a brief Critical Analysis of the Principal Modern Naval Battles. By JAMES H. WARD, Commander, U. S. N., author of "Ordnance and Gunnery," and "Steam for the Million." With an Appendix, being an extract from Sir HOWARD DOUGLAS' "Naval Warfare with Steam." 8vo., pp. 208. New York: D. Appleton & Co.

The aim of the author in the production of this very instructive and interesting treatise on naval tactics has been to produce a first book or inceptor, which should contain the rudiments and elementary principles governing the operations of fleets, and the effect the different systems of maneuvering adopted by hostile ships has hitherto had in times past, in effecting the one great object in view—success in battle. This will be the better received, inasmuch as the author observes, "much of the very best talent in the navy has by the inclination, domestic or otherwise, of individuals, and until recently by the countenance of the Navy Department, been constantly diverted from the profession proper to sciences, distantly, if at all related to it; consequently, should the day soon arrive, in which the country will need a Nelson, and shall look for him among its most gifted naval men, it may find instead a Humboldt or an Astor." In treating his subject the author takes up every point of naval maneuvering as practiced in modern times, which he illustrates with numerous figures, also bringing forward several of our most important naval engagements, which are analyzed by him in a manner to detect the peculiar features or plan of execution employed by each of the various commanders, and points out the results which they naturally obtained. In all of which he exhibits a familiarity and skill, which could only have been arrived at by the closest study, and shows plainly enough, that however liable the *eclat* won in other professional pursuits is of attracting from the practical branch of the service many of his most ambitious and capable companions, he himself is resolved to stand by the ship, to acquit himself in professional practice, and give to the service which had attracted him in his youth all his energies, despite every discouragement. The work throughout is logical, and highly suggestive, and will no doubt be considered an acquisition of professional knowledge to that particular branch of the service, as well as of real practical utility as a guide, should the times ever demand it, to enable our officers to meet successfully the shock of battle.

2.—*A Natural Philosophy;* embracing the most recent Discoveries in the various Branches of Physics, and exhibiting the Application of Scientific Principles in Every Day Life. By G. P. QUACKENBOS, A. M., author of "First Lessons in Composition," "Illustrated School History of the United States," etc. New York: D. Appleton & Co.

Among the many books on this subject, put forth by our school-book authors, there have been but comparatively few well adapted to the uses of the school-room, owing to the want of proper definition of things in their natural order, as well as explanations which render themselves readily comprehensive to the youthful mind. The style of this book is clear and terse, beside everything appears to be brought up to date, embracing the recent discoveries of Faraday in magnetic electricity, and even the balloon trip of La Mountain, on 1st of July last. Institutions that are not fully supplied with apparatus, will find this book especially valuable for its fine pictorial illustrations—335 in number—and its lucid descriptions and explanations of experiments. The laws of the material world are illustrated with facts drawn from our daily experience; and such as admit of it are applied in easy problems which insure that they are properly understood. The convenience of teacher and pupil is also consulted by the reproduction of the figures in the back of the book, so that they can be referred to by the pupil during recitation apart from the text.

3.—*Breakfast, Dinner, and Tea.* viewed Classically, Poetically, and Practically; containing numerous curious Dishes and Feasts of all Times and all Countries, besides three hundred Modern Receipts. 4to., pp. 350. New York: D. Appleton & Co.

In our own day (we quote from the compiler's preface, and must not be held responsible for the assertion) there may be found many active and orderly housekeepers, who are also intelligent, well-informed, and even accomplished women. For the entertainment of this class of persons the present work has been compiled. While it will be found of great practical utility, it aims to be rather more than a mere cook-book, since it contains much curious and instructive matter in relation to the gastronomic habits and peculiarities of all times and all countries. It must surely be a matter of interest, while preparing dishes to gratify the palates of the present generation, to notice what have pleased poets and philosophers, and races long passed away, as well as to remark the great diversity of tastes among the various nations now existing on the earth. Thus it will no doubt prove satisfactory to many of our gastronomic friends to learn that snails have become a considerable article of food in many parts of Europe, and that they are considered a very fashionable article of diet in Paris. The usual modes of preparing them for the table are either by baking, frying them in butter, or sometimes stuffing them with force-meat. In the Isle of Bourbon they are made into soup for the sick by the French. There are now fifty restaurants, and more than twelve hundred private tables, in Paris, where snails are accepted as a delicacy by thousands of consumers, and the monthly consumption is estimated at half a million. May the epicurean fancies and gastronomic propensities of the Gauls never grow less! The book has been got up with the usual liberality displayed by the Messrs. Appleton, in regard to typography, paper, &c., and will be found to combine both amusement and instruction.

4.—*Memoirs of Vidocq.* the principal agent of the French police, written by himself, and translated from the original French, with illustrative engravings from original designs by Cruikshank. 12mo., pp. 580. Philadelphia: T. B. Peterson & Bros.

"As a piece of autobiography," to quote from the translator's preface, "this work has many and singular characteristics, which stamp it at once as one of the most interesting of narratives. Replete with incident and instructive moral, it affords for the lovers of romance all that the wildest taste could desire of hair-breadth escapes, imminent dangers, thrilling horrors, and powerful description. Besides, for the amateurs of fun there are sketches as comic as humor can devise; and for the reflective reader, who, not content with the mere detail of events, searches into the motives, and philosophizes on the wit or weakness, power or puerility of the human mind, herein will be found ample scope for his most meditative musings. To those who may assert their disbelief of the personal deeds and perils of Vidocq, stands the fact that some of them have been contradicted; and yet many of the persons whom he has handled with severity, and spoken of in no very measured terms, are still living, and would, doubtless, be too happy to refute the charges alleged, did not truth forbid denial." Taken as a whole, it is a most entertaining narrative, told in that happy strain of expression, for which the French are such noted masters, rendering it fully equal to the luminous passages in the life of our own "Jack Hayes."

5.—*Popular Tales from the Norse.* By GEORGE WEBBE DASENT. 12mo., pp. 379. New York: D. Appleton & Co.

The design of these tales has been to furnish an agreeable selection of stories that shall both cater to the amusement and instruction of the young. The wonders of nature, and most of all art, are here put forth in the most happy and attractive form, rivaling the glories of Alladin and his wonderful lamp. But though information may be said to be rendered subservient to amusement, there is still a freshness and novelty pervading them which cannot but be well received by those for whom they are intended.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

NOVEMBER, 1859.

Art. I.—REVIEW, HISTORICAL AND CRITICAL, OF THE DIFFERENT SYSTEMS OF SOCIAL PHILOSOPHY:*

OR, INTRODUCTION TO A MORE COMPREHENSIVE SYSTEM.

PART II.

THE CLASSIFICATIONS OF ZENO, ARISTOTLE, BACON, AND COMTE COMPARED WITH THE ONE PROPOSED —PROPOSAL OF A NEW SCIENCE FOR THE INVESTIGATION OF SOCIAL PHENOMENA—ITS PROVINCE DEFINED—THE SUBORDINATE SCIENCES EMBRACED BY IT — THE THREE DIFFERENT SYSTEMS OF SOCIAL PHILOSOPHY STATED AND DEFINED.

As the classification of the sciences proposed in our last number differs materially from any heretofore suggested, with which we are acquainted, it may be advantageous to notice, briefly, some of the more notable of those which have been before adopted.

One of the simplest and most obvious classifications of the sciences, though not by any means the most philosophical, is that which has been adopted by the Chinese philosophers. They divide all sciences, as Sir John Davis informs us, into those which relate to Heaven, Earth, and Man respectively, under the first classing astronomy, and under the last and most important division, all those sciences, whether physical or otherwise, which relate immediately to the interests of mankind."† It is not a little remarkable, that Lord Bacon, who was, in not a few things, somewhat of a Chinese bungler in his elaborate bungling and unphilosophical classification of knowledge, has adopted almost precisely the same division in his primary division of that part of learning which he styles philosophy, which he treats as relating to God, Nature, and Man respectively, as if, forsooth, man were not a part, and a most important and inseparable part, of nature.

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* Entered according to an act of Congress, in the year 1859, by GEO. W. & JNO. A. WOOD, in the Clerk's Office of the District Court of the United States, for the southern district of New York.

† See Davis's History of China, chapter xviii.

The Stoical philosophers of Greece, or some of them at least, adopted a classification equally as simple as that of the Chinese, and though less obvious, yet more philosophical, because at once more comprehensive and more definite. They classed all the sciences under the three grand divisions of Physical, Ethical, and Logical, embracing metaphysics under the logical division, politics under the ethical, and all natural sciences under the physical This is, perhaps, one of the best, as it is one of the simplest and earliest, classifications of the sciences.

Next to the Stoics in point of merit, though prior in point of time, Aristotle, the Peripathetic, has adopted, perhaps, one of the least exceptionable classifications of knowledge. He divided all sciences into three grand divisions—the Theoretical, Efficient, and Practical. In the first division he placed physics, metaphysics, and mathematics, making theology an attachment to metaphysics; in the second, logic, rhetoric, and poetry; in the third, ethics, politics, and economics, meaning, by the last mentioned science, that which treats of the *domestic* relations of men, as contradistinguished from his public or political relations.*

Next to Aristotle, Lord Bacon stands most prominent, if not most meritorious, among those who have attempted to make a complete and all-embracing classification of human knowledge. Distinguished, however, as have been the services of this illustrious sage to the cause of science, it must be admitted that his classification of knowledge (or Learning as he termed it) was exceedingly defective, and in many respects unphilosophical, much more so indeed than that of his illustrious predecessor Aristotle, whom he so often took exception to in his reasonings, and not unfrequently misrepresented, and, probably, to some extent, misapprehended.

Bacon divided all human learning into that which relates to the memory, imagination, and reason respectively. To the first of these primary divisions he referred history, both civil and natural; to the second, poetry; to the third, all those branches of knowledge which he honored with the name of Philosophy; as if, forsooth, history and poetry were not, in any sense, philosophy, and do not address themselves to *reason.*

That part of learning which he designated as Philosophy, he subdivided into three main divisions—that which relates to God, Nature, and Man respectively. That part of his Philosophy which relates to God (or Divine Philosophy as he termed it) he considered as embracing Natural Theology merely. In that part of Theology which related to Christianity, or "revealed religion," as it is commonly termed among Christian people, he said should be set apart as fit only to be treated by itself as "the fruit and Sabbath of all man's knowledge;" thus most absurdly and viciously *divorcing* revealed Theology from its rightful *spouse*, natural Theology, and treating religion as a thing to be thrust aside into a corner for Sunday's meditations, instead of an ever-present principle, shining forth like the effulgent sun-light upon all the actions of man, and lighting up his character in all times and places.

The *natural* sciences he divided into the speculative and practical. The speculative he subdivided into physics and metaphysics, treating mathematics as an appendix to physics. The practical he subdivided into mechanics and magic.

The *human* sciences, or those relating to man, he divided into the hu-

* See Aristotle's works, *passim*; and Ency. Britannica, title Aristotle.

man properly, and civil; under the former division treating of man, individually, as a physical and psychological being, respectively; and under the latter, as a member of society, and subject to all the various relations incident to that state.*

It is not proposed, in this place, to criticise, with any minuteness, this very faulty and badly-conceived classification adopted by Bacon. But in addition to the objections already hinted at, we would note more especially the grand error of treating the noble science of mathematics as *a mere appendix* to the physical sciences; and the equally grand and vital error of treating metaphysics, or *the science which treats of the origin of our ideas and the foundations of our knowledge* as a science, appertaining to the division of external nature, rather than to that of man, internally and psychologically considered. This latter error of Bacon has been much lauded by some of his late English commentators. But it is a grand error nevertheless, and a virtual recognition of the Sensationalism of Locke, and the superficial Anglo-Saxon School of Metaphysics, which refers all our ideas to *sensation*, rather than of the Idealistic metaphysics, which refers a large part, and, intrinsically, the more important part, of our ideas to certain *innate principles*, whether those principles appertain to an *immaterial essence*, capable of existing independently of matter, or be merely inherent in a certain highly refined *organism* of animated nature. This Idealistic metaphysics may be regarded, the *fossiliferous* worshipers of Locke notwithstanding, as now permanently established, having been repeatedly asserted and vindicated by the greatest philosophers of different ages and countries, and having numbered among its illustrious exponents, Pythagoras and Plato, in Greece; Descartes and Malebranche, in France; and Leibnitz and Kant, in Germany.

Since the time of Bacon, the most notable effort, not excepting that of D'Alembert, at a grand and comprehensive classification of the sciences, is the recent one of Mr. Auguste Comte, of France, the bold and able author of the system of Positive Philosophy. This profound, but altogether too *sensational* and unideal, uninspired thinker, makes six grand primary divisions of the sciences, Mathematics, Astronomy, Physics, Chemistry, Physiology, (or Biology,) and Social Physics, (or Sociology.) Physics he subdivides into barology, thermology, acoustics, optics, and electrology; and Chemistry, after the usual method, into inorganic and organic. Biology he subdivides into anatomy proper, comparative anatomy of vegetables and animals, (which he styled Biotaxic philosophy,) vegetative life, animal life, and cerebral functions under which he treats moral and intellectual phenomena; and Sociology, (or Social Physics as he more particularly styles it) he divides into *social statics*, or theory of the spontaneous order of human society, and *social dynamics*, or theory of the natural progress of human society.†

So far as this classification extends, *except as to mathematics*, it is truly admirable, and as nearly faultless, perhaps, as any can be. It is conceived upon the admirable idea of *successive evolution*, each class of sciences being evolved from the preceding one in the natural order of progressive development, thus passing from the most general and simple laws, to the most minute and complex. This idea Comte carries out as far as by his sys-

* See Advancement of Learning, enlarged edition. Books ii., iii., iv., v., and vi.
† See Comte's Pos. Phi. *passim*.

tem he can. But he meets with an insuperable difficulty at the very threshold, with his fundamental science, Mathematics, resulting from his superlatively false fundamental design of *ignoring all spirituality, and all intellectuality, psychologically considered.* For what is the whole science of Mathematics, pure mathematics, *but an evolution of certain innate ideas of the human mind, as to the magnitudes of distance and space?* Leibnitz, a greater mathematician that Comte, has said it is all resolvable into the innate idea of *identity* that equals an equal—*a*=*a*. Feeling this difficulty, Comte has tried to reconcile it by stating that "Geometrical and Mechanical *phenomena* are the most general, simple, and abstract of all,* and are, therefore, an indispensable preliminary to all others. But Mathematics does not *consist in phenomena*, either geometrical or mechanical, but merely *investigates* and *estimates* phenomena of that kind. It is, in short, altogether and entirely what Comte is compelled to admit, that it is, in part, *the grand instrument* that the human mind employs in the investigation of natural phenomena.†

This preliminary difficulty being disposed of, the plan on which he attempts to classify the sciences (or all the sciences that he recognizes as such) is carried out in almost perfect harmony, illustrating and conforming to the wonderful harmony of nature, as observable in the *gradations* of the universe, beginning with the general and simple laws of planetary motion, and ending with the minute and complex ones of human society, which he justly considers, with a reach of profundity never exhibited by any other inquirer, are dependent on all the antecedent laws of biological, chemical, physical, and even astronomical motion.

Comte's classification is, upon the whole, as far as it goes, by far the grandest and most philosophical ever before attempted. It is, indeed, the chief, if not the only real, merit of his work, so sadly misdirected, as we think, in its leading aim. For this merit alone, the scientific world has cause to regard Mr. Comte as a great benefactor; and his truly great work deserves to mark an epoch in the human mind. If Mr. Comte would allow us to prefix to his six primary divisions of science only two more, Theology, or inquiry into the nature of God, (or great first cause;) and Metaphysics, or inquiry into the origin of our ideas and foundations of our knowledge, (or the mystic link which connects mind with matter,) we should consider his classification as leaving nothing to be desired, to one regarding the sciences from the stand-point from which he, in common with most philosophers, has regarded them. But these two sciences, it is, unhappily, the very object or *leading aim* of his work to eject from the Hierarchy of the Sciences Mr. Comte recognizes no spirituality in creation. In dissecting the cerebral organs of man, he discovers no soul; and in dissecting the universe, he discovers no God. This profound, but lamentably unsentimental, uninspired philosopher is like the man, who, in hearing the ravishing strains of some grand orchestra, or rather combination of orchestras, can discover no *music*, no *harmonious melody*, but only certain *wavy motions* of the air, which, striking on the tympanum of the ears, produce the sensation which we call *sound*, with agreeable alternations.

It is of little avail that Mr. Comte repeatedly pronounces the name of

* See Comte's Pos. Phi., chapter ii. of Introduction, p. 33.
† See Int., chapter ii., p. 32, of Pos. Phi.

God. So far as man is concerned, under his system of philosophy, God, if there be any, is as no God, and the universe is Godless. He denies the sublime declaration that "the Heavens declare the glory of God," and gravely asserts that "they declare only the glory of Hipparchus, Kepler, and Newton."*

All these classifications (Zeno's, Aristotle's, Bacon's, and Comte's) differ from the one now suggested, mainly in this, *that they are taken from a different stand-point*. They all regard the sciences, (more or less,) as they are related to one another, or appear to us to be so related; this, as they are related to mankind. Their classifications regard the sciences as it respects their *essential nature*, or what we suppose to be their essential nature; ours, as it respects *the end*, with a controlling view to which they are, or ought to be, prosecuted—*human good*. Undoubtedly theirs is taken from a loftier stand-point. But ours, if taken from an humble elevation, is certainly more practical or better adapted to human uses, and, perhaps, in reality, more philosophical. For if the celebrated aphorism of Protagoras of Thrace, so severely criticised by Plato and others, that *Man is the measure of all things*, is not true, it is not very far from the truth. For *man is assuredly the measure of all that man can ever know or achieve;* and the great apostle of German Transcendentalism, Kant, was not very far wrong when he asserted that *all our knowledge, even of the external world, is not so much a representation of its real nature, as a reflection of the forms of our understanding.*

If, indeed, man is thus the *measure* of all that he can ever know or do, surely it would seem more proper to classify his knowledge from the stand-point of his own individuality. Comte, like his illustrious predecessors, Bacon, Aristotle, and Zeno, and more especially than any of them, has contemplated the sciences from the exalted *eminence* from which we may suppose they are contemplated by the Gods; we, from the *level* of humanity. Accordingly, Comte places first (after the fundamental or *instrumental* science of Mathematics) in his encyclopedical classification, the science of Astronomy, with which not one in a thousand of the human family are immediately interested, and the very last Sociology, or the science of human society, in which every human being is immediately interested, and which lies nearest to us all, of all the sciences. In exact reverse to this, after the order which we have adopted, we place first the Social sciences, and very last the Contemplative sciences, to which we refer astronomy and all other sciences which have but a *remote* bearing on the interests of mankind.

From this cursory view of the various departments of human knowledge, and according to our mode of examination, it would appear that the grand and curious temple of universal science, resting, as it does, upon a *labarynth* which no man has been able to thread, has, in the great main body of it, two grand divisions, which may be respectively named the MATERIAL and SPIRITUAL; and that from each of these divisions rise, as it were, into three great domes, or sky-lights, three main orders, or classes of sciences; from the Material division, the *social*, *medical*, and *technical* sciences, with three appropriate spires and pinnacles; and from the Spir-

* The author has not been able to find this passage in the work of Comte, as translated by Miss Martineau. Perhaps in her *free and condensed* translation, as she characterizes it, she judiciously omitted this passage. The author is indebted for it to the work of Mr. G. H. Lewes, designed to popularize Comte's philosophy with the Anglo-Saxon public. See Comte's Philosophy of the Sciences, by G. H. Lewes, p. 82.

itual division, the *intellectual*, *moral*, and *contemplative* sciences, with their appropriate spires and pinnacles. It appears, also, that there is but one *entrance* into this grand temple which leads immediately into the MATERIAL division, and that all the various domes of the five other departments of this comprehensive edifice, are only to be gained by the great common staircase which leads directly to the dome of the social department.

It is evident, therefore, that this social department of universal science is more extensively useful than any other, since it is not only of great importance in itself, but controls the way to all the others. It is with this department of general science, or rather with the various sciences that appertain to it, that it is the design of this work to deal, not so much, however, with the view of making any particular additions to any one of them, as of considering and setting forth those general principles which are, for the most part, applicable to them all; and, in short, of inaugurating a new and more comprehensive science for the investigation of social phenomena, which shall embrace, within the scope of its contemplations, the primary and fundamental principles which underlie all the social sciences—a science, which it has been concluded, may be most appropriately entitled SOCIOLOGY.*

This undertaking is the more important, inasmuch as it has never been attempted before, and as it serves to lay the foundation for a more enlarged and comprehensive system of Social Philosophy. Those who have treated the social sciences heretofore, have done their work in too partial a manner, and with altogether too little comprehensiveness of design, without having clearly perceived the relations of the separate social sciences to each other, or to the great temple of universal knowledge.

It will be the province of this newly proposed science of SOCIOLOGY, to take cognizance of all the phenomena of the social state, to analyze and reduce, to its constituent elements, the composite structure of human society, to ascertain and define the nature of the elementary principles of which it is composed, and to determine what results the various combinations of those elementary principles will be likely to exhibit, and what influence the various expedients, which may be suggested by particular social sciences, will be likely to exert in controlling or modifying those results. The science of Sociology thus defined, bears the same relation to the particular social sciences, that the comprehensive and generic sciences of Medicine and Geology bear to their respective particular and subordinate sciences. As the science of Medicine embraces anatomy, physiology, materia medica, therapeutics, and hygiene; and as the science of Geology embraces mineralogy, paleontology, geography, and perhaps

* It is possibly worthy of remark that the author took the sole responsibility of *coining* this word, without being aware that it had ever before been used. So recently as in September, 1855, he consulted with a friend as to the necessity of coining a new word, to express the comprehensive ideas involved in his mode of considering the phenomena of society, and suggested *Socialities*, *Socialistics*, and *Sociology*. His friend adjudged that neither of these words was allowable—that such liberties with language were admissable in the German, but not in the Anglo-Saxon vernacular. The author, notwithstanding, concluded to adopt Sociology, at whatever consequences. He shortly after learned that the word had been employed even as the title of a recent book, by Mr. George Fitzhugh, of Port Royal, Virginia, entitled "Sociology for the South." Shortly thereafter he found that it had been freely used in the last edition (8th) of the Encyclopedia Britannica, under the title of "Communism," and still more recently, that it had been abundantly employed by Comte in his Positive Philosophy. Mr. Fitzhugh, however, used the word in a very contracted sense, as if he supposed it meant some particular form of society, as *communism*, or the like. Comte and the Encyclopedia Britannica use it, evidently, in the enlarged and proper sense, in which it is used by the author. This statement will show how different minds, without any concert, sometimes hit upon the same discoveries or ideas.

also cosmogony, (though Sir Charles Lyell says not,) so the science of Sociology embraces natural economy, ethnology, social biology, political economy, politics, and jurisprudence.

It is the province of Natural Economy to treat of the action of those laws or forces of nature which are concerned in the supply of subsistence for man. This, which is by far the most fundamental and important of all the influences that act upon the social condition of man, has been almost wholly unnoticed by those who have attempted to solve the abstruce problems of the social state. Some of the political economists, it is true, have alluded casually to this influence, in explaining the processes of the production of wealth. But they have noticed it only in its ordinary operation, and in so far as it relates to the uniform *productive agency* of the forces of nature,* and have not noticed it in its extraordinary and far more important operation as a grand agent in determining the social condition of individuals and nations. So true it is, that in the progress of discovery, men do almost invariably make the most important discoveries last, being long deceived before-hand by the glare and prominence of superficialities.

It is the province of Ethnology to treat of national peculiarities, or the distinctive traits of different nations and races of men, and the concurrent influence of those traits or peculiarities with other causes in determining the social condition of nations and individuals. This science might not, inaptly, be termed the *phrenology*, or, perhaps, more properly, the *physiognomy* of social philosophy. This science, too, has been almost entirely unnoticed by those who have heretofore speculated on the phenomena of the social state.

It is the province of Social Biology (or the science of Population) to treat of the laws which regulate the production, distribution, and destruction of human life. This is the science which has been so much discussed by writers on population, and which is often referred to as the science of Vital Statistics.

It is the province of Political Economy to treat of the laws which regulate the production, distribution, and consumption of human subsistence or wealth. This science may not inappropriately be styled the *physiology* of Social Philosophy, and its vast importance, as a subdivision of Sociology, may be appreciated by considering what the science of Medicine would be without the aid of its subordinate and affiliated science of physiology.

It is the province of Politics to treat of the *regulations* which are to be prescribed by the aggregate power of society, (or government,) respecting the tenure of accumulated wealth, (or property,) the modes of operating to produce and distribute wealth, in so far as it may be deemed expedient for government to interfere with those operations, the quantity of political power to be confided to government for the purposes of common defence, or any other, and the distribution of that power among different functionaries, with the proper checks and balances necessary to guard individual rights against the injurious encroachments of political authority.

* Mr. Say, the French Economist, refers to this influence, and calls it the *productive agency of natural agents*. See Say's Pol. Eco., book 1., chapter 4. He refers to the agency of the soil, air, rain, and the sun, and also to the forces of gravitation and magnetism. But he considers these agencies merely as a political economist, and not in respect to those far more important bearings which appertain to the province of the Sociologist. These bearings will be hereafter considered by the present inquirer. See part iv. of the work to which this review is introductory.

This science, in its largest sense, may be regarded as the *Therapeutics*, and, also, to a larger extent, as the *Hygiene* of Sociology. But in the contracted sense, in which it is often regarded, as with respect to the mere distribution of political power, or the form of government, as it is called, it is little more than the *Tailor Science*, or, at best, if we may adopt the eccentric phraseology of Mr. Thomas Carlyle, in that wonderful production of his ponderous intellect, "Sartor Resartus"—the mere "Clothes Philosophy" of Sociology.

It is the province of Jurisprudence to expound and apply to particular cases the regulations prescribed by political authority, and to adjudicate, either in conformity with those regulations, or with the general principles of reason, the innumerable questions of *meum* and *tuum*, that are continually arising out of the complicated transactions of human society. This science, (which is properly but an appurtenance of Politics, in its most comprehensive import, being merely the judicial department of political authority,) in so far as it may deserve to be separately considered by the Sociologist, is but the *Pharmaceutics* of Sociology, so that the jurist, so wise in his own conceit, and so much idolized in the temple of justice, is but little more than the Apothecary of Social Philosophy.

Nor should it appear incredible, that a science which has ever held so high a place in the estimation of mankind as jurisprudence, and which has been illustrated by the life-long labors of a Pothier, a Mansfield, and a Marshall, deserves to be regarded as, intrinsically, of no greater utility, as an agent in the social destiny of man, than *pharmacy* as a medical agent. The dignity of a science is not to be estimated solely by the utility of its results or outward manifestations—for astronomy would thus be awarded an humble rank—but also by the range of observation which it embraces, and its inward influence on its devotee. Estimated by this standard, jurisprudence must ever hold an eminent position in the Hierarchy of the sciences.

There is no science, indeed, so single in its character, that will serve better than jurisprudence to illustrate the truth of our fundamental observation, that *the study of all sciences is necessary to the complete mastery of one.* To be a learned and thorough jurist, a man must not only be acquainted with the *pharmaceutics* of Sociology, or the *judicial prescriptions* of society, (so to speak,) but he must be intimately acquainted with the *anatomy* of human society, and to a large extent with its *physiology* also, and he must of necessity have become conversant, if by observation only, with *social therapeutics.* And beyond all this the mind of the jurist must be capable of taking a wide range through the realms of pure reason, the region of the intellectual sciences, so far, at least, as the domain of human rights is concerned, and the *logic* by which those rights are to be unfolded and applied.

But after all this wide range of thought and observation, the real work of the jurist, so far as it concerns society, we must repeat, is little more than that of the mere pharmaceutist. What stronger proof, indeed, do we need of the little that jurisprudence can accomplish for mankind, than the fact that the jurisprudence of Rome, under her emperors, was one of the most admirable ever devised, so admirable that it has become the study and model of nearly all modern nations, while her social condition was one of the most corrupt and wretched ever known among civilized nations.

The two last mentioned sciences (jurisprudence and politics) relate, however, to the operations of man, and lie open to the view, while the other social sciences relate to the secret and unseen, though far more important, operations of nature. As might be expected, therefore, these two sciences have been greatly more noticed as agents in determining the social condition. It is in *the shoal water of politics*, that mankind have been almost constantly diving hitherto in their vain and shallow endeavors to fathom the mysteries of the social state. It has been only of late that more profound explorers have tried the deep waters of political economy and social biology. Nor have they gone deep enough, as will hereafter be clearly demonstrated,* for they have not yet sounded the depths of Ethnology and Natural Economy.

While the scope of the comprehensive science of sociology embraces those of all its subordinate and kindred sciences, its controlling design is to attain one grand end, to which it is its office to direct the energies of all those sciences, and that is the end of supplying mankind with the necessary bodily comforts, of endowing every member of the great human family with adequate provision for his material wants, such provision, in short, as will not only abundantly satisfy those wants, but lay the foundation for the healthful development of his spiritual nature. *Can this end be attained? and if so, by what means is it attainable?* This is the grand problem to be solved by the social philosopher. With the solution of this problem, comes the solution of every other social problem that is of any great importance. As the grand end of the science of medicine, drawing its resources from half the realm of universal science, is the promotion of human health, so the grand end of the Science of Sociology, drawing its resources from the whole realm of universal science, is the promotion of human wealth.

If it were possible to attain this end, not in the narrow, and for the most part unprofitable, sense in which it is aimed at, by the political economists, of promoting merely the *aggregate* wealth of society, but in the far more important one, of promoting the *separate* wealth of each individual, of bringing the blessings of adequate subsistence, of moderate wealth, to the home of every man, so that there should be no *pauperism*, no *destitution*, in human society, it would be a great result—"a consummation most devoutly to be wished," and long striven for in vain. The benefits resulting to the human race from such a consummation would be incalculably great. Apart from the blessings which such a condition would confer, in satisfying the wants of the suffering poor of humanity, the extensive benefits resulting therefrom, to the affluent, and all the higher orders of mankind, would be equally as great, if not still more so. For with the comfort of the lower orders of mankind would come contentment with their lot. And with contentment of the lower orders would come security to the higher, stability to the social order, and a harmonious state of society that would be proof alike against despots and demagogues, those baneful pests of humanity, and disturbers of their peace.

The effect, on many of the most important interests of a state or society, of the destitution of the poorer orders, is far greater than is commonly supposed. The poverty of the poor and the affluence of the rich, are both among the most important sources of the corruptions which breed

* See parts iv. and vi. of the work to which this review is introductory.

those moral pestilences that often prove so disastrous to nations. Of these two hurtful extremes of the social state, the former is without doubt far greater in magnitude. The demoralizing effect of the luxury of the rich is undoubtedly very great, but it is scarcely comparable to that resulting from the degradation of the poor. From this latter source, as their most prolific fountain, flow vagrancy, prostitution, theft, burglary, robbery, murder, riot, dissatisfaction of the lower orders with their condition, and great popular commotions which breed standing armies that are so often destructive to the liberties of States.

It is of no small consequence, then, to many of the highest interests of mankind to solve this seemingly simple social problem—*How can every member of society be provided with an adequate supply of the common comforts of life, be well fed, well clothed, well housed, and well warmed in the winter season, without being too much overworked to receive such mental culture as is consistent with the dignity of a rational being?* Many of those who have undertaken to theorize on human society, have aimed at such grand results, that they have scarcely deigned to notice this homely question. Invested with magnificent hallucinations, speculating grandly in vague generalities, they have discoursed at large about the vast iniquities perpetrated by governments on the rights of humanity, the glorious perfectibilities of that semi-celestial creature of their deluded imaginations, whom they have scarcely deigned to invest with the substantial attributes of a man, and have indicated the ease with which, if their sagacious plans were acted on awhile, this creature of their imagination would become a kind of immortal *demigod* on earth, and be endowed with a sort of heavenly bliss. It is a pity that these magnificent romancers have not condescended to consider how they were to get food for the bellies of their demigods, and shirts for their backs. Had they done so, we humbler aspirers in this field of humanity might possibly have known better how to procure them for our needy brethren of the human kind.

Despicable as this question may appear to the romantic and visionary class of theorists, and lightly regarded as it may be by others, it has hitherto been found to present insurmountable obstacles to the schemes of philanthropy, and to baffle the skill and learning of philosophy. The best governments that have ever been devised have not been found capable of *eradicating pauperism*, or of rendering the condition of all their subjects as comfortable as is requisite to the nature of man, and the preservation of his spiritual, or even his bodily, health. In the best organized societies, it has been ascertained that a considerable number of persons are the victims, either permanent or temporary, of a distressing poverty, and are destitute of the proper comforts, if not the absolute necessaries, of life. With all the recent improvements in art, the wonderful attainments in science, and the extraordinary progress of society, so much vaunted in these days, it has not yet been found possible to prevent nearly one-half of the human family from continuing in a degrading vassalage to severe and inadequately rewarded toil, while a fearful number are, in many parts of the world, unable to procure the poor privilege of toiling for those inadequate rewards that are commonly yielded to labor. In the most highly civilized states of society it is still found that, while one portion of the community are reveling in the superabundant luxuries of civilization, another portion, equally as numerous, are living in the abject wre chedness of barbarism, or at least of *semi-barbarism*. Notwithstand-

ing the extraordinary increase of the aggregate wealth of nations, which often takes place, it is found that it is only the rich that become richer, while the poor remain stationary, or actually retrograde in their condition.* It has not yet been found practicable by any devices to prevent this vast inequality of individual fortunes in the social state. It has not been found possible to effect such a distribution of the aggregate wealth or revenue of society as to prevent one portion of the population from suffering the stricture of absolute want, while another portion are living in wasteful profusion.

This great inequality in the social condition of mankind, and the social distress attending it, though observable in every society, is not found to be very great, or to present any very serious aspects, in what are called *new countries*, which, like the United States of America, happen to be occupied by a highly civilized and enterprising people, who are rapidly developing their industrial resources, and who have a *broad margin* yet to traverse, before reaching that "upland or outfield territory," as it is styled by Dr. Chalmers, "which will forever bid defiance to agriculture."† Nor will such countries feel very seriously this tendency to social degradation, so long as they have an abundance of fertile land lying waste, upon which their redundant populations may expand themselves. And the inhabitants of such countries may need the admonition that it will not always be thus well with them. Accordingly, it has been well said by the late Professor Dew, himself an American writer, in alluding to the present fortunate condition of that country, with respect to the grievances of the social state, "But when the great *safety-valve* of the West shall be closed upon us, then will come the great and fearful pressure upon the engine."‡ With such countries, therefore, the evil day is only postponed. But with old countries, as they are called, or those long settled, it is already come. In such countries, where the population is dense, where they have trenched far upon the utmost capacities of the country to support population, where mankind are already pressed hard upon the "slowly receding barriers of subsistence," and where every augmentation of the stores of subsistence is obtained only by a severe strain upon the energies of the population, and the productive capacities of the country, this social phenomenon assumes a portentous aspect, appalling the heart of the philanthropist, and threatening at times the stability and order of society.

A social phenomenon so remarkable, and so unpropitious to human happiness and the well being of society, has naturally engaged, to a large extent, the attention of philanthropists and statesmen. It must be admitted, however, that but little progress has been made as yet in the work of countervailing its injurious influences. And if correct views as to its true nature, and the proper modes of attempting to countervail it, have been entertained by any, they have not been very prevalent, nor have they materially influenced the views of statesmen or the policy of governments.

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* There are some qualifications to be made to this remark, for which reference is made to part ii. of the work to which this review is introductory. The over-smart critic, who may find some objections to the remark, is solicited to forbear his thunder for a season.

† See Chalmers's Political Economy, chapter i., paragraph 16.

‡ See Lecture of Prof. Thomas R. Dew, of William and Mary College, before the Virginia Historical and Philosophical Society, in *Southern Literary Messenger*, for the year 1836 or 1837; the author does not remember which, and from want of the periodical he cannot make an accurate reference.

It must readily be admitted that a knowledge of the real nature and causes of this social phenomenon is in a high degree desirable. An accurate acquaintance with the nature and causes of a disease may be regarded as an indispensable prerequisite to the discovery of the proper mode of treatment. Such an acquaintance may either suggest a course of treatment that will prove efficacious, or it may convince us that the disease is beyond the reach of remedial appliances. In either case it is desirable that we should be conversant with its real character. If a patient is indeed laboring under an incurable chronic disease, it is better that he should be so informed, than that he should be induced, by deceitful hopes of recovery, to be continually subjecting his system to medicinal experiments, that may do harm, but are surely destined to fail of their object.

It not unfrequently happens, indeed, that a physician, from a misapprehension of the true nature of the disease, reduces his patient to a worse condition than he was in at the commencement of his attendance. Bodies politic are unhappily liable to like maltreatment. The mistakes of mankind as to the true nature and causes of their social sufferings, have often urged them into courses of conduct that have not only failed to benefit them at all, but have served to aggravate, rather than to allay, the severity of their distresses. And of the political doctors who have attempted to ameliorate the condition of human society, it may be safely asserted that the greater number have proved to be scourges, rather than benefactors, of the human race. It is largely owing to the prescriptions of such doctors that, within a comparatively recent period, in the language of Macaulay, "Europe has been threatened with subjugation by barbarians, compared with whom the barbarians who marched under Attila and Alboin were enlightened and humane."* It was under the treatment of such doctors of society as Rousseau, Diderot, and Condorcet, that the French nation were driven into such frantic excesses, near the end of the last century, that, in the language of the same writer, "The truest friends of the people have with sorrow owned that interests more precious than any political privileges were in jeopardy, and that it might be necessary to sacrifice even liberty in order to save civilization."†

The plan proposed in the present inquiry, for endeavoring to ascertain the true nature of this tendency to social degradation, which has hitherto baffled the skill of social philosophy, and the proper modes of attempting to countervail which constitutes the main problem to be solved by the social philosopher, is a thorough examination of the whole structure of human society, and of the vital forces by which it is propelled, not only in relation to the inherent motions of those forces, but to the disturbing or modifying influences of external forces. Among medical men, it has been long ago conceded that the only effectual mode of learning how to treat any human disease, and more especially how to preserve human health against all diseases, is to study thoroughly the whole science of medicine, in all its wide range of affiliated sciences. Nor should it be any less manifest that the only effectual mode of learning how to treat

* See Macaulay's History of England, chapter x., page 616, of vol. ii.

† *Idem—Id.* Macaulay does not expressly apply these remarks to the French people, in the passages here referred to; but it is presumable he so intended. He has a large share of the fault which he attributes to Gibbon in his article on History—"the trick of narrating by innuendo"—a *trick* that better befits the poet than historian.

any disease of the social system, is to investigate thoroughly the whole science of sociology, in all its wide range of subordinate and kindred sciences.

The cultivators of medicine have accordingly built up for the world a noble science, or rather confederation of sciences, all working together with unity of design, and tending to the noble end of curing or alleviating the bodily diseases of mankind, and promoting their bodily health. But there has been hitherto no such science, or confederation of sciences, having for its object to cure or to mitigate the social diseases of mankind, and to promote their social health. Those who have labored in this department of general science hitherto, have worked without any sufficient combination of efforts, comprehensiveness of plan, or unity of purpose, working hap-hazard, as it were, and without seeing clearly the various and multiplex bearings of the work on which they were engaged. To remedy this deficiency in social philosophy, by inaugurating a more comprehensive science for the investigation of social phenomena, is one of the leading aims of the present undertaking.

Nor is the illustration thus drawn from medical science any more apposite to the matter in hand, than may be drawn from astronomical. The social system, indeed, occupies an intermediate position, in the great plan of creation, between the corporeal system of man and the sidereal system of the universe. The same grand *original types of creation* are doubtless observable in them all, and the analogy between the respective fundamental laws of each of these three systems (the corporeal, social, and sidereal) is, beyond all reasonable doubt, perfect, so far as it extends.

It occurred to the mind of Newton that the same laws of motion which determine the fall of bodies to the earth's surface, determine also the motions of the moon, the earth itself, all the planets, and the whole sidereal system, and that the most effectual and complete plan for ascertaining what are the laws which regulate the fall of a stone or an apple, is to inquire into the laws which regulate the motions of the distant planets and the whole system of the cosmical universe. It has occurred to the present inquirer, that the same laws which determine the social condition of the pauper determine also that of the prince, and that the only effectual and complete plan for ascertaining to what causes the pauper, the slave, and the over-worked, poorly-paid laborer are indebted for their position in the social state, is to ascertain what are the causes which determine not only their several conditions, but those of the millionaire, the master, and the prince, which determine, in short, the social condition of every individual in society, and of every society or nation in the great system or family of nations.

What those causes are, may be regarded as the *main theme* of the present inquiry. And the inquirer has been greatly deceived, or the exposition which it is proposed to give of those causes will go far to settle permanently, if not to put forever at rest, the long-vexed questions, which have so often convulsed human society, between master and slave, capitalist and laborer, prince and people.

If that exposition shall give some dissatisfation to all of the parties concerned, it will be, perhaps, because it recognizes a certain degree of right on the side of each, and adjudges that each is right in his proper place, that each appertains to human society, in some of its manifold manifestations, as legitimately as suns, planets, satellites, and comets be-

long to the cosmical system, and that it would be as well to strive to change a comet into a planet, or to make a great central sun out of the paltry satellite of some second-rate planet, as to give to any man, or nation of men, a position in the social system different from that which is prescribed for each by the immutable and infrangible laws of Sociology.

Before proceeding to develop the plan proposed, and to expose the system of Social Philosophy which it is now contemplated to submit to the judgment of mankind, it will be advantageous, as well as consistent with precedents, to take a *review, historical and critical*, of the different systems that have hitherto most prominently engaged attention. Lord Bacon has said that "it is not St. Augustine's nor St. Ambrose's works that will make so wise a divine as ecclesiastical history thoroughly read and observed; and the same reason is of learning."* Although this remark may not hold so good in sociology as in theology, there can be no doubt that a historical review of the different sociological systems or theories, accurately taken, even if it should be but a brief and much condensed summary, will prove highly suggestive, as well as instructive, and prepare the way better for the reception and appreciation of the more comprehensive and all-embracing system now in contemplation.

The multitudinous schemes for the improvement of human society which have been hitherto advocated, together with their corresponding theories respecting the causes which obstruct the social prosperity of mankind, may be reduced to three classes or systems, to one or other of which they may all be referred—those which attribute the social sufferings of mankind *to some defect or error in the political or social organization;* those which attribute it *to some inadequacy in the development of wealth, or the means of subsistence;* and those which attribute it *to an undue development of population, or the numbers of mankind.* The remedy proposed by each of these classes of theorists, as the mere statement of their theories plainly indicates, is, for the first, *some reorganization of society, either political, or yet more fundamental;* for the second, *an increase of national wealth;* for the third, *a reduction of population.* To the first of these classes or systems (if they merit the name of system) belongs the idea of those political doctors, and pests of society, who are forever discovering (as they imagine) some grievous wrong to mankind, resulting from the form of their governments, or the general structure of society; to the second belongs the idea of the political economists with their petty schemes for increasing the national wealth; to the third belongs the idea of the Malthusians, so named from the writer who first gave prominence to the idea, that the instinctive tendency of mankind to propagate their species is among the most potent causes which tend to their social degradation, an idea which is good enough as far as it goes.

These various ideas are here stated not only in the order which would seem to be that of their logical and natural development, but also in the order of their actual and historical development in the great discussions to which their promulgation has given rise. In referring hereafter to these various ideas, or rather the systems by which they are severally embodied, they will be designated, for the sake of brevity and distinctness, as the Political system, the Politico-Economical, and Malthusian.

It is proper, however, to remark, that the political economists, for the

* Advancement of Learning, book I., page 17; original work, London edition, 1824.

most part, have not directed their inquiries immediately or avowedly to the object of relieving the social sufferings of mankind. They do not, indeed, seem to have adequately appreciated the importance of this object. And in so far as they have recognized its importance, they seem to have rather taken it for granted that this end would be accomplished or promoted, as far as is by any means practicable, *by the mere force and effect of an increase of the aggregate national wealth.* Though not avowed or distinctly proclaimed, therefore, their *theory* as to the proper plan for relieving the social sufferings of mankind is the increase of national wealth. If this is not their theory, why have they dwelt so much and so earnestly upon the means for increasing national wealth? why have they wrangled, quibbled, and refined with so much exactness and scholastic subtlety upon the cheapest modes of production, or the most productive modes of employing labor and capital?

Properly considered, indeed, it is not the legitimate province of political economy, to concern itself about the increase of wealth as *an end*, or even about the distribution of it with reference to *the end* of improving the condition of the individual members of society. That rather belongs to the province of the politician, but pre-eminently to that of the sociologist, whose province embraces that of every department of social philosophy. The true province of political economy is to determine *what are the processes by which wealth is produced, distributed, and consumed*, or, as already intimated,* to ascertain the vital functions of the body politic, in all its parts and ramifications, as the *physiologist* does with respect to the body natural. Wandering off from this, their legitimate province, and trenching upon that of the sociologist, they have, to a great extent, treated of the increase of wealth as the *end* of their particular science. It is in relation to this *phase* of political economy, and the *phase* in which it has hitherto most prominently manifested itself, that the remarks hereinbefore or hereinafter made, concerning the "politico-economical system" of social philosophy, are to be understood.

It is also proper to remark, in this connection, that some of the later economists (or of those who have written during the last quarter of a century) have recognized the error of the earlier ones, in supposing that the mere increase of the aggregate national wealth tended by its own force to relieve social distress, and to increase the general average of individual comfort. Some of these later writers have, indeed, distinctly admitted the countervailing force of the Malthusian idea, that *the increase of national wealth can avail little or nothing, which is followed immediately, or in a short time, by an increase of national numbers.*† The masterly work of Dr. Thomas Chalmers, entitled "Political Economy," is in reality little else than a powerful vindication of the truth of Malthusianism, and a triumphant and overwhelming demonstration of the futility of all schemes for the mere increase of national wealth. The still later work of Mr. John Stuart Mill on Political Economy, also a masterly production, distinctly recognizes and ably vindicates the Malthusian idea, and the indispensable necessity of estimating its force in all schemes for the amelioration of the condition of the

* See *ante* page 537, where the various subordinate sciences that appertain to sociology are defined.

† This remark does not apply, however, to all the late economists. Such respectable authorities as McCulloch, Sismondi, and even Mr. Say, still adhere to the original ideas of their school, and give but a passing, partial, and inadequate recognition of the Malthusian ideas.

lower orders of mankind. Such writers as these evidently embrace in their sociological systems both the Malthusian and politico-economical ideas; and to that extent they are both clearly right, and only faulty or deficient in that they do not embrace a great deal more.

Of these three systems or schools of social philosophy, there have been three prominent exponents, or one of each school respectively, who, either by reason of the superior merit of their works, or by the force of adventitious circumstances, have acquired a pre-eminent notoriety. Of the *political* system, the most prominent or pre-eminently notorious exponent has been a certain Mr. William Godwin, author of a most extravagant and absurd book entitled "Political Justice;" of the *politico-economical* system, the most prominent and illustrious exponent has been Dr. Adam Smith, author of the justly renowned book known as the "Wealth of Nations;" of the *Malthusian* system, the most prominent and notable exponent has been Mr. Thomas Malthus, author of the celebrated "Essay on Population," and founder of the system of social philosophy which has taken its name from him.

The prominence of Mr. Godwin was owing to the monstrous absurdity of the extent to which he carried an idea that is intrinsically insignificant, at the best, and the extraordinary excitements of the time at which his book appeared, the *epidemic of revolution* having just then run a large part of mankind stark mad, and the book sorting well with the madness of the times. The prominence of Adam Smith was owing to the eminent merit of his book, and the distinguished services it has rendered in the cause of political and social science. The prominence of Mr. Malthus was owing to the novelty of his idea—its appositeness to the times, its intrinsic importance, and its *peculiar adoptation* for exciting the opposition of those who have not the sense to understand it.

It is worthy of remark, that all these authors were of the Anglican or Anglo-Saxon race, and that their several works, which have played so notable a part in the movements of the human mind in this interesting field of science, were published within the same quarter of a century, and that the last quarter of the eighteenth century.

But here the logic of history fails to assort with the logic of science. That it should do so, it behooved that the work of Godwin should have preceded that of Adam Smith, as the *political* system had hitherto preceded the politico-economical, in its historical development, as it does in the order of its natural and logical development. But the reverse was the case.

Adam Smith's great work, entitled "An Inquiry into the Nature and Causes of the Wealth of Nations," was first published in 1776, the year rendered memorable in the annals of the human race, by a still more notable and probably more important publication, "The Declaration of American Independence;" Godwin's "Political Justice" was first published in 1793, and the "Essay on Population" of Malthus in 1798.

Before pronouncing any systematic criticism upon these three systems of social philosophy, it will be advisable to trace their historic development, so far as that may be practicable. In other words, before taking a *critical review* of these systems, it will be advisable to take a *historical review*. This will, perhaps, be done to more advantage by considering each of them separately, although their history is, of course, to a great extent, blended and interwoven, more especially of late. They are not too much blended, however, to admit readily of a separate consideration. Indeed, the two last

developed systems have only sprung up since the commencement of the Baconian epoch, and one of them, the Malthusian, as already seen, since a very recent date.

The first of these systems, that which we have named the political system, has been maintained, in some form or other, from a very remote period; and all the sociological ideas, with a few partial exceptions, which have been promulgated before the Baconian epoch may be referred to this system, so that the history of this system before the commencement of that epoch will not be found blended with either of the two later ones, except to a very limited extent.

In sketching the history of this political system, imperfectly as we must necessarily perform the task, we shall find it advisable, indeed, to consider it under two divisions, according to the *boundary* afforded by the commencement of this Baconian epoch, the one relating exclusively to the opinions promulgated before this epoch, and the other more particularly to those promulgated since. The consideration of the former division will, however, consist rather in *a review of the literature of the different races and nations of mankind*, that have flourished before this epoch, with a view to ascertaining what sociological ideas of any value are to be gleaned therefrom, or, to speak more properly, for the purpose of showing how little of real value is to be so gleaned. And this will be the theme of the *third part* of this review.

Art. II.—OUR CANALS AND OUR RAILWAYS.

THEIR FUTURE—THE SAVING OF TIME, WITH CERTAINTY AND CELERITY, GRADUALLY CHANGING THE BUSINESS OF THE FORMER TO THE LATTER—VIEWS, 1841, ON THIS SUBJECT.

THE situation of the Erie and other canals of the State of New York, with only four to five feet of water on the "*long level*," during the last summer, with the petition of canal forwarders to the Canal Board, in August, to fix the maximum loading of boats not to exceed four-and-a-half feet of water; and this, too, after twenty-four years of time, and the expenditure, under various pretences and false estimates, of upwards of fifty millions of dollars, by reckless politicians and profligate employees, the present State indebtedness, with the necessity for direct and continued taxation to sustain the credit of the State, is truly "food for reflection."

Is it not time, under the difficulty of getting and maintaining even six feet of water on the level between Utica and Syracuse, to pause? and to use the language of M. B. Brockway, in the *Merchants' Magazine* for August, where he says:—"It is certainly high time that the State paused in its career of borrowing and expenditure. Let us take soundings, and see what can be done with six feet of water. Should the tonnage and revenues of the State canals not be greater in 1859 than they were in 1858," [to 1st September, 1859, as compared with the same period, 1858, they had fallen off $302,000,] "it may be regarded as quite certain that they never will be larger than at present; and if there is to be no increase, can there be any good reason offered for expending more money on them?"

We will add, particularly when we find the extra spring and summer

rains this season have given us only five feet of water, (by order of the Canal Board,) that with this draught a boat has passed from Rochester to tide with 213 tons, and the Strabo canal boat from Oswego to the Hudson with 119,600 feet of green pine lumber, equal to 209 tons. This fact, with the doubts now expressed by many—and we fear with truth—that there are not sufficient feeders, on the "*long level*," to supply and *maintain* seven feet of water, under the bad plan to get this depth of water, to wit, by putting in a lift lock at Utica of three feet, to thus raise the banks to obtain seven feet of water with extra pressure, leakage, and evaporation, should make us pause in our expenditures until we have the responsibility of a professional report on this subject from the Canal Board.

The present increased rate of tonnage carried by the improved lake boat with five feet of water has, during the last summer, caused the laying up of a large portion of the boats on the canal for want of employment. At Buffalo and Oswego may have been seen acres of boats tied up and unemployed, with the capacity of quadrupling the business on the Erie and other canals—and this, too, with five feet, and even less, of water, a part of the time. With six feet, it is contended by many, and among them the most intelligent forwarders, that we shall have better and more manageable boats, less liable to injure themselves by bunking each other and the locks, than with a seven feet canal, if there is any prospects from past experience of the present generation getting that depth of water under any expenditure and taxation, so long as "the more speedy enlargement and the saving of the canals" is to be the hobby on which politicians are to ride into power, and State indebtedness is wanted to extend our banking capital, the whole to be paid at a future day by direct taxation, unless the people, like the example we have had in other States, are forced to the bitter pill of repudiation of their bonds.

We make these plain remarks, as it is now more than twenty-four years (1835) since the law was passed to enlarge the Erie Canal to any size *that could be paid for by its earnings;* when half the Canal Board, the sane part, were for making it six feet by sixty feet, and the insane part (no doubt acting on the resolutions passed at Rochester at the time, "*to make it the wider and the deeper the better*") reported in favor of eight feet by eighty feet. They then, like referees and jurors, "split the difference," and then continued to expend money, without any scientific experiments to ascertain what a boat drawing five feet, five feet six inches, and five feet nine inches would carry, or the sized boat that would be preferred by the practical forwarder, and that was required by the wants of commerce and agriculture in this State and the States to the west of us, particularly with the improvements yearly taking place in constructing our railways and their motive power.

The fact appears to be lost sight of (at all events by our canal politicians and our forwarders—the latter, it is estimated, have fifteen millions of dollars invested in boats, horses, and warehouses, and *they* cannot see) "*that time is money.*" That in this State, as well as those to the south of us, and in the Canadas, all the valuable merchandise and tonnage is steadily leaving the canals to seek the railways, without regard to the cost, or charge for transportation, which falls mainly on the consumer.

It is now "the nimble sixpence instead of the slow shilling." The sagacious dealer in the interior, particularly those with small capitals, to

supply the *daily* wants of his customers, resort to the railway and the capital of his correspondent in New York, instead of taking up money from the banks to lay in four to six months' supply as formerly, losing interest. The active trader has goods fresh and fashionable, and at prices that will pay a profit on immediate sales. His neighbor must follow suit, and employ the railway instead of the canal and long credits; and thus is the change that is gradually taking place in the United States and in Europe as to the mode of doing business. We admit canals may be useful for lumber and bulky articles, requiring slow transit.

The writer, as early as the 23d April, 1841, communicated to the Senate of New York, at the request of the President, Lieutenant-Governor Bradish, "*facts relative to railways judiciously constructed between desirable points*," and by him they were laid before that body and referred to Mr. Furman, of Brooklyn, Chairman of the Standing Committee on Railways. This Senator adopted the "facts" collected in his report, "as containing valuable information relative to railways and canals," when, in common courtesy, his report should have been printed. Mr. W. Moseley, of Buffalo, the Chairman of the Standing Committee on Canals, offered the same, whereupon the writer withdrew it from the Senate. He had no interest, and never has had, in either railroads or canals, more than every citizen of the State. He tried then, as he has ever since, "*to do the State some service*," by imparting such information as he could collect from official documents at home and from abroad—to use them, as early as 1837, to persuade New Yorkers that they wanted at least a railway from their commercial to their political capital, to be extended to both lakes Erie and Ontario. This visionary project at that period was ridiculed, where now New Yorkers, in their folly, have *three* railroads on the east side of, and parallel to, the North River, contending for the same business, and I may add a fourth, extending from Jersey City to Dunkirk on Lake Erie, with a branch to Buffalo—a good local project, but premature, and a rival to the Central line. In this competition, and to the disgrace of the railway system, we have or will expend near forty millions of dollars on a line over mountains 1,780 feet high and 65 feet grade, to contend with a like investment on the New York Central line from Albany and Troy to Buffalo; and then, forsooth, the State engineers and the bears of Wall-street hold up our railroads to ridicule, and as not being productive, and they, with the press, give us long homilies of advice—in substance, how directors should manage their roads to play into the hands of the great State monopoly, the Erie Canal, as if the people, as a body, were not as much interested in *their* railways as in *their* canals.

It is some gratification to find that Mr. Brockway, and even the present State Auditor, Mr. Benton, have come to the conclusion "that canals cannot compete with railways by their side, [for the people will pay for time,] unless the latter be subjected to canal tolls;" that is to say, that the latter should be taxed to sustain the *minor* improvement. The citizens of New York should not forget that the Victoria Iron Bridge over the St. Lawrence at Montreal, to connect Quebec, Portland, and Boston by the Grand Trunk and Great Western Railroads, with our and their wheat lands and fertile prairies, is to be finished the ensuing month of November. Further, New York must not loose sight of the fact that the Hoosic Tunnel is to shorten the distance and to reduce the grades and *cost of transportation* from Boston *to our Central Railroad*, and to our canals, some 50

per cent as compared with the present Boston and Albany Railroad. It has enlisted the aid of the State of Massachusetts to complete this work in two to three years. This effected, and the Hudson and Harlem Railroads leased to, or consolidated with, the Central and Oswego and Syracuse Railroads, and a railway freight bridge completed at Albany, as it should be, it will be seen what the nimble sixpence will do, as compared with the slow shilling on the canals. Then the following "facts," with others, covering 125 pages, which Messrs. Bradish and Furman endeavored to bring before the Senate, April, 1841, will not be considered visionary and heterodox, to wit, that time is money, and the people will pay for it, when we said, page 55:—

"The old standards are destroyed, and the advantages of every pursuit or undertaking, whether moral or physical, are now measured by *economy of time*, which is the greatest necessity of the age, and that for which there is the most strife." * * * * * * *

"That it may be understood what we mean by being cheaper, in the saving of time, we make the following contrast, and which can be appealed to as true in fact."

By steam power on the ocean, it is cheaper on merchandise and fine goods, embracing nearly all that pay best for carrying, at £7 sterling per ton, than £2 10s. by vessels.

By steam power on river and railroad, it is cheaper on light merchandise at $17 per ton per 100 miles, than $5 by vessels, as between New York and Philadelphia, business by the high rate being checked.

By steam power on railways, it is cheaper on merchandise at $25 per 470 miles, than $21 by river and canal, as between New York and Buffalo.

By steam power on railways, it is cheaper on heavy merchandise at $2½ per ton per 100 miles, than $2 by canal.

By steam power on railways, for passengers at $4 per 100 miles, than $1 by stage coach.

By steam power on railways, for a passenger at 75 cents per 40 miles, than 12½ cents by steamboat, as between New York and New Brunswick.

By steam power on railways, for a passenger at $1 50 per 150 miles, than *nothing* by steamboat, as between New York and Albany, for *business travel.*

By steam power on railways, to carry the mails at $500 per mile per annum, than at nothing by stages on all main routes.

"This shows an inversion of the usual order of things, in the higher being the cheaper rate, and is a practical illustration of the *immense* but imperceptible saving of time. Thus the comparison—the stage coach, sailing vessel, and canal boat on the *positive*; the steam ship, the *comparative*, and the railway, the *superlative* of cheapness, as a general rule. Some would except coal from this rule, but they are mistaken, the canal closing at the moment of greatest need. A railway, which, besides obviating these difficulties, brings other advantages, must get the ascendency."

"How many, unmindful of the fact, that the inventive character and spirit of the age is ever treading on the heels of the last improvement, and superseding on the morrow that which yesterday was thought perfect, still hold to their first impressions, and are unwilling to believe that they can have become so soon obsolete! Error, propagated *under* authority, (the *Canal Board*,) is the more to be lamented, as it becomes so hard afterwards to eradicate. This has often occurred in the controversies between canals and railways.

"Thus we go back only five years when locomotives and railroads were yet in their cradles, and we find the following information reported to the Legislature of New York, by the State Engineers in 1835—Assembly document, number 296, and which will contrast oddly with the facts of the present day. They say, '*that experience has so far settled the cost of transportation on a level railroad at 3½ cents per ton per mile*, and an engine of 6½ tons could only draw on a level a gross load of 75.25 tons; on a 10 foot grade, or ascent, per mile, 49.53 tons; on a 20 foot grade, or ascent, per mile, 37.35 tons; on a 30 foot grade, or ascent, per mile, 27.24 tons.'

"It is evident that these engineers rather inclined to the canal interest, for it is proved that at the time their report was being made, engines even then had drawn treble the amount allowed by them; and since, we know that they have drawn on a level near 500 tons gross, and 250 tons over a 40 foot grade.

"It was on such information as the above that the enlargement of the Erie and the construction of the Genesee Valley and Black River Canals were undertaken. And now that the first project is beginning to be thought ill-advised, its champions would seek to justify it by stating that the present canal is only equal to 25,000 lockages, when it is clearly proved that it is equal to at least 55,000 lockages, while it is becoming annually relieved of the more bulky tonnage—the destruction of the forrest is not supplied by the tonnage on its clearing up of the same derived from agriculture." (Now mark for 1840.) "Very few people are aware that a railway could be constructed from Buffalo to Albany, with a descending grade all the way, which would enable it to carry, at a cost of only one-half a cent per ton per mile, with ample business, and thereby, with profit, admit of a reduction of 25 per cent on the down freight, and 50 per cent on the upward freight per Erie Canal, taking the rates of 1840as a standard, which average $9 per ton for the downward, and $25 for the upward freight on merchandise for the year. If only, therefore, about one-third of the sum proposed to be *wasted* in the enlargement of the Erie Canal were applied to the completing such a railway, it would be in consonance with the lights of the age, and of true economy, and a most judicious investment. The railroads, now parallel with the Erie Canal, are gradually forming a continuous line from Albany to Buffalo, and to Oswego, and will, ere long, insist on being *unshakled* as to the carriage of freight; and the New York and Erie Railroad, in the course of construction, will also have become a participator of the *more lucrative* freight of the lakes, at a point more convenient than Buffalo." (Buffalo has since made a branch to the Erie Railroad.)

"And surely, the day will come, when Pennsylvania will have an avenue (she now, 1859, has it in her Central Railroad, to whom the State was glad to sell her ill and politically managed line of canals) to her metropolis, from Cleveland and Pittsburg, preferable points to them all. Nothing of this however, seems to serve as a warning to the enlargement advocates; but politics, together with stock and *contract* jobbing, which have already ruined Pennsylvania, seems to have more sway over them than the true interests of the State of New York." * * * *

Again, page 79:—"The construction of the New York and Albany Railroad, fifteen to twenty miles from the Hudson River, and running parallel with it, is about to be undertaken in earnest. That railways should

pretend to contend with canals for freight, although that were considered presumptuous enough, was not so much wondered at; but that they should offer to compete, in any way, with the mighty Hudson, is generally considered in New York as truly chimerical. Greater wonders than this, however, have been realized. * * * * * * *

"It is shown in note xi., page 48, that in the south, rivers using steam are being deserted for the railway. In one sense, for the freight from and to New York and Albany, during the season of navigation, it is not pretended that the railway would attempt to compete with the river *in rates of transportation*; but in other senses, sufficient to warrant the work, it can do so effectually, and its advocates (the writer, as one, and for near seven years, never calculated on three roads being built at an expense of above twenty-five millions of dollars, when one-third of this sum would have built the New York and Albany Railroad, with but little cost for the *right of way*, instead of paying, as the Hudson River Railroad Company has done, one-and-a-half millions of dollars for this right and damages, having located their road by charter, 'on the margin of the river,' instead of taking the charter now owned by the Harlem Railroad Company, which gave the privilege of either the river or interior route, with any number of branches east) are fully justified in urging both its importance and profitableness upon the community."

"The following is a summary of ten reasons urged by its advocates in its favor"—(See report of the Common Council of the city of New York for 1840 on this subject, document 10:)—

1st. Authentic statistics show that apart from the river, on the line of this road, through the interior of Putnam and Duchess counties, the tonnage now got to market, at a great expense, is above 100,000 tons. It will be quadrupled.

2d. That the summer travel, and for eight months in 1839, was 3,00 per day, exclusive of sloops and market boats, or equal to through passengers, each way, 1,000 per day between Albany and New York. * *

10th. *As the main stem* to the northern railroads, the saving and commerce of the winter travel would be immense; and who, in looking ahead three years, in which time the New York and Albany Railroad ould be put in operation, would say it could then want for profitable occupation?

"Looking upon the New York and Albany Railroad, and its extension to Buffalo, and the New York and Erie Railroad to Dunkirk as works adding to the useful and beneficial links in the great chain of the Union, a mixed physical and moral bond to it, they have our hearty advocacy; and in framing these notes, in respect to them, we have endeavord to make them unanswerable commentaries on the superior cheapness and more general utility of the railroad system itself, to which, in due time, the most skeptical will yield. The subject, indeed, is worthy the secial investigation of the Legislature, by a committee, as we have befo alluded to. And as the country generally is now making its observatios for a fresh departure, it would be well not to start unprovided with crrect views on the important item of internal improvements, which wl be found almost indispensable among the other means necessary to pserve it in a true and steady course for the future." * * * *

Page 92:—"It comes to this, then, that the railway, in most cas, can carry merchandise at or under the cost of freight on a canal, an is as cheap on all open river and bay navigation using steam—tin con-

sidered; and that, therefore, any charge for toll by canal would be only an additional bounty in favor of the trade seeking the railway, which, besides, never suspends its operations, and has a greater dispatch and certainty of arrival than either of the others." (The canal advocates refused to hear and print this doctrine, April, 1841, when it was published in the New York Railroad Office, by giving the copyright.)

We have extended these remarks beyond what we first intended. We wished to show, from facts and from experience in Europe and in this country, that the march of railways "is upward and onward," the motto in the coat of arms of New York. Not so, we regret to say, with her canals, and the several canals in the different States in this Union, as we may take another opportunity to show in them decadence, and in their history show the utter folly of any statesman to depend on canals to regulate and draw to the city of New York the great interior commerce of the West, either by steam or horse power, even if employed on a seven foot canal, or, if you please, on a river from the lakes to the Hudson, in latitude 42°; that is, obstructed by ice nearly half the year, and when, too, the people have determined to do their business—that is to say, the most valuable and paying part of it—*every day in the year*. This they will continue to do, all to the contrary that political canal conventions and mousing politicians may say, to buy votes, by fat and corrupt jobs on the "more speedy enlargement," with the practical result, that last summer they only had 4 to 4½ feet of water for a long period, and the forwarders now ask, in utter despair, the Canal Board to give them a uniform depth of 4½ feet and they will be content. The State or politicians are not competent to manage canals. This is the experience of Pennsylvania, Ohio, and other States. J. E. B.

Art. III.—UNITED STATES AND BRAZIL.

The northern and southern continents of America possess each an immense and growing empire, vast resources, and an imposing future. Each of them has developed a vast trade with European countries, without, in a proportionate degree, drawing nearer to each other. Both have been new countries, fruitful of raw products and materials of manufacture, the exchange of which with Europe for manufactured goods has formed hitherto the chief commerce of the two empires. The United States have, however, now so far advanced in the mechanic and manufacturing arts, as to become of right the chief source whence not only the Brazils, but all the nations of the southern continent, should draw their supplies. The extent of the Brazilian Empire is 2,973,000 square miles, having a present population of 7,121,000, or about the same that the United States contained in 1810. The population of the United States has increased since over 20,000,000, and the foreign commerce has risen from 100 to 600 millions. The intercourse of the United States with the Brazils has risen in the aggregate as follows:—

	1821.	1843.	1850.	1857.	1858.
Imports from Rio.....	$605,126	$5,948,814	$9,824,429	$21,460,738	$16,952,386
Exports	1,388,760	2,601,502	3,197,114	5,545,207	4,954,706

The principal article of import into the United States from Brazil is coffee, and the result shows a large apparent balance in favor of the Brazils. The English trade with the Brazils has developed itself in the following proportion since 1843, when the English duties on coffee began to be modified, and since 1850, when the English steam connection with the Brazils was established:—

EXPORTS FROM GREAT BRITAIN TO BRAZIL.

1843.....	£2,140,133	1851	£3,518,684
1846.....	2,749,338	1857	5,447,566
1850.....	2,544,837	1858	3,981,264

The United States exports to Brazil increased from $3,197,114, in 1850, to $5,545,207, or $2,348,000, in the same period in which the English exports to the Brazils, by force of steam, rose $15,000,000. The increasing intercourse which shows itself between the United States and Cuba has not been manifest with the Brazils.

There have been few examples in the world of a commerce on so large a scale, and of so considerable value, having such a development between two civilized nations with so little personal relations between them, and so small an acquaintance of each other. Very few Brazilians have come to the United States, either on account of business or for recreation, and during late years the small number of citizens of the United States who have visited Brazil, went first over to Europe, in order to be sure of a passage in a steamer, in preference to a voyage in a sailing ship. The expense for such a circuitous passage in a steamer is considerably greater than in a sailing ship; but the general taste is for steamers, without even any economy of time. For a first-class passage ticket between New York and Rio, via England, the cost is at least $600, while the direct passage on board a sailing ship would not be over $200 to $250. As regards time, the steamers are twelve days in going from New York to England, and twenty-eight days from England to Rio—in the whole, forty days. This calculation, taking into account all contingencies, is, as an average calculation, rather too low than too high. As to sailing ships, the average time of their passage from New York to Rio is about forty days, while from Rio to New York it does not exceed thirty-five days. Thus, in general, there is, in the preference given to steamers, no advantage as to time; and, nevertheless, no one can deny that everybody is in favor of traveling on board steamers. The evident reason of this fact lies in the regularity and certainty of a steamer line, which enable merchants and passengers to make reliable calculations, that, under most circumstances, may be of great importance to their affairs. Besides, there are people who would not be persuaded to leave land, if, instead of steamers, they had to traverse the ocean on board a sailing ship. Thus the regular service of oceanic steamers invites travel exactly in the same manner as the opening of a railroad, wherever it be, rapidly increases the number of travelers between the places it connects.

At the beginning of 1855, three steam lines were established between the Brazils and Europe; two were English enterprises, and one Portuguese. The Liverpool line was soon dropped, but that with Portugal continued to prosper. The commercial men of the United States are aware that the monthly steamship line between England and Brazil is a successful and lucrative business, and that from the time of its being es-

tablished the commerce between the two nations has increased with such a rapidity that this fact cannot be attributed to any other influence than to the impulse given to it by steam navigation. But not only have the commerce and personal relations between Brazil and England, and between Brazil and Europe, considerably increased, but they are still daily increasing. The movement of passengers is so great that the cabins of the steamers are taken a long time in advance, in spite of the comparatively high prices for passage, which probably will be maintained as long as that line has no competition to encounter.

In 1857, the great increase in the German population caused the enactment of a postal treaty, by which the mail was carried by a Hamburg-Brazilian steamboat company. Meanwhile, the great interior river trade was stimulated by steam. The Amazon and its tributaries are navigated by steamers; a line ascends the Parana and Paraguay; a coast line connects the capital with Para; and railway lines contribute to the general activity of trade, which must receive a new impulse by steam connection with the United States.

The empire of Brazil, having not very long ago been under the rule of a European government, it is natural that its inhabitants should have a special inclination for that country whence they drew their habits, manners, customs, fashions, luxuries, and literature, to such a degree that even the greatest part of their manufactures are imported from thence. Generally speaking, their only relations with foreigners have been, and continue to be, with Europe. Since the establishment of the constitution, Brazil has gradually advanced in population, wealth, and civilization, and its commerce has gone on constantly increasing with almost all the civilized maritime nations. Great Britain was for many years its principal purveyor, but the United States is its principal customer. The commerce between Brazil and the United States, which to-day is so considerable, is entirely based upon the exchange of several agricultural productions, the principal of which are coffee and sugar on the part of Brazil, flour and lumber on that of the United States.

For eleven years, from 1847 to 1857, inclusive, the United States exported to Brazil, (Rio de Janeiro,) 2,590,676 barrels of flour; in the last three years, 1855–6–7, they exported 884,963 barrels. During the same eleven years they received from Brazil 9,556,325 bags of coffee, and in the last three years, 1855–6–7, 3,294,340 bags. By estimating the barrel of flour in Brazil at $10 per barrel, and the bag of coffee in the United States at $15 per bag, the result is as follows:—

Value of imported coffee to the United States during eleven years..	$143,344,825
Exported flour.....	25,906,168
Difference.....	$117,438,665

And during the three years, 1855–6–7, it was as follows:—

Value of imported coffee.....	$48,144,460
Exported flour.....	8,849,630
Difference.....	$39,294,830

For the last year, 1857, there were exported from the United States to Brazil 355,858 barrels of flour, and received 901,374 bags of coffee, which, estimated as above, will give the following result:—

Value of imported coffee	$13,520,610
Value of exported flour	3,558,580
Difference	$9,962,030

If now for a moment we consider the ratio of increase of the exchange of those staple articles which constitute the principal commerce between the two countries, we find that in 1847 there were shipped from the United States to Brazil, (Rio de Janeiro,) 180,848 barrels of flour, and in 1857, 355,858 barrels, which gives an increase of almost 100 per cent. In 1847, the United States received from Brazil 729,742 bags of coffee, and in 1857, 901,374 bags—the latter year being an exceptional one compared with former years. The real increase for eleven years was only 10 per cent.

While Brazil, during the above-mentioned years, received from the United States 2,509,676 barrels of flour, it received from Europe and all other countries 273,110 barrels—scarcely a ninth part of the whole amount. In 1857, Brazil imported from the United States 355,858 barrels, and from Europe, &c., only 15,846—a twenty-third part.

We have stated already that during the three years, 1855–6–7, Brazil exported to the United States 3,209,640 bags coffee, and during the same period to Europe and other parts 3,279,909 bags, the quantity shipped for the United States being almost equal to that exported to Europe and all other parts. And whilst in 1857 there were exported to the United States 901,374 bags of coffee, England received only 445,996 bags, or less than the half. It is, therefore, beyond any doubt that the United States are eminently the great customer of Brazil. The money transactions resulting from this considerable commercial exchange between Brazil and the United States are transacted almost entirely by way of England. The coffee trade of Brazil is steadily increasing, and has admirably done so, if we take into account the difficulties against which it had to struggle for many years.

Thus, in 1820, the total export from Brazil was 97,500 bags, while in 1857 it amounted to 2,065,718. In thirty-seven years it has increased twenty-two times. Had the population and wealth of the United States during this same period not increased in such an enormous proportion, the coffee trade of Brazil would not have given the same result, as, also, should the United States discontinue to be the customer of Brazil, that commerce would almost entirely cease to exist.

During the financial year of 1853 there entered the ports of Brazil, proceeding from foreign ports, 2,222 vessels, with a tonnage of 708,807; 602 vessels, with 281,669 tons, came from Great Britain and her possessions; 343, with 121,871 tons, came from the United States.

The greater part of these 602 British vessels were freighted with merchandise, whilst of the 343 vessels from the United States the greater part were freighted with flour and lumber:—

In 1856, Brazil imported from Great Britain to the amount of	$24,543,000
From the United States	3,726,540
Difference	$20,816,460

And whilst Liverpool sent us $7,500,000, New York sent us scarcely $450,000. It is useless to enter here into more minute details on this point. Facts and figures show conclusively that England is the great

purveyor and manufacturer in regard to Brazil, and that the United States, up to this date, have contented themselves with being its consumer.

If England had not established a steamship line between Southampton and Rio de Janeiro, touching at Pernambuco and Bahia, the United States, although laboring under the great disadvantage of carrying on all their money transactions by way of England, might have been able to gradually gain ground and to secure to themselves a share in the general commerce. But commerce with England since the opening of direct steam communication with Brazil, received such an impulse, and is to-day so well directed, that without a competition supported by steamers on the part of the United States, all efforts whatever for the purpose of obtaining a share in the general commerce will be without hope of success. But let us suppose a steamship line between New York and Rio de Janeiro, touching at Pernambuco and Bahia, and entering into communication with the Brazilian company, being in active exercise, the result of it would probably surpass the most enthusiastic calculations.

The statistical details and the reasons alleged at the close of the last session of Congress, already too far advanced to allow any discussion of them, are unquestionably in favor of the urgent necessity of establishing steam communication between the two countries. And if such a steam communication by itself is now very desirable, how long will it be before it becomes a necessity?

If, with a population of thirty millions in one country and of eight millions in the other, it seems to be practicable, how much more will it be so when in the United States there will be fifty millions, and in Brazil twenty millions of people. The two greatest nations in the western hemisphere cannot for a long time remain without the greatest commercial facilities furnished by modern improvements. The United States have initiated a vast system of internal ameliorations, by means of railroads, which tend to foster and increase not only its interior commerce, but also that with foreign nations. Brazil, also, has made a beginning with its system of railroads in the interior, which must successively extend and become a great instrument for improving its agriculture, manufactures, and commerce. The domestic industry of Brazil will be stimulated by these internal improvements, and thousands of colonists proceeding from the most densely peopled countries of Europe, will find an allurement for fixing their residence in this great southern empire.

It is not to be expected that the emigration from the United States to Brazil, or *vice versa*, will ever be as easy as that just mentioned, both countries being similar in their prominent aspects; but if the social, commercial, and mechanical relations of the two peoples shall have been rendered more active by the establishment of a regular steam communication, no human power will be able to stop their progress. At the same time, both of them must adopt sensible measures to aid the prosperity of either of them.

The domestic industry of the one will not be prejudiced by that of her neighbor, but, on the contrary, for this very reason, will be advanced. It is in the direct interest of the United States that Brazil should rapidly increase, not only in its population, but also in industry and wealth. Wherever a great quantity of goods is produced or manufactured there will always be a facility of disposing of a portion of them in favor of other nations, and thus of increasing reciprocal commerce. The industry of the countries from whence the importation is taking place, will thus be stimu-

lated by the sale of commodities given in exchange. It would be weakness to look on this matter from a less liberal point of view. Whatever greater commercial facility may be given to Brazil must necessarily strengthen it and increase its transactions in general; and no country can be more interested in a similar cause than the United States, if we look to the future. Independently of the commercial advantages which evidently must result to either country, there are other considerations of more importance, which cannot fail to strike those who have seriously studied the matter. Politically speaking, it is as much the interest of Brazil as of the United States to support the other, and to gradually cultivate the most amicable relations.

Brazil is comparatively a new country or nation, possessing a territory of vast extent, greater than that of the United States, a large portion of which is of extreme fertility and abundant in precious woods and mineral wealth, with an extensive coast, provided with fine and safe harbors, and with a climate equal, if not superior, to any other portion of the earth. Already, with a population twice greater than that of the United States in the year 1790, with its system of internal improvements vigorously pursued, and with the rapid development of its resources, which to-day are buried in complete lethargy, its future greatness will be on a far larger scale.

For several years more coffee will continue to form its principal product and first staple article for export commerce; but in proportion as the current of its population pours over its immense interior, other articles will, in their turn, play a more prominent part, and the whole commerce of the country will keep pace with the increase of the population. The natural augmentation of a population of eight to nine millions—its actual state—will be very considerable, to which Europe will add by immigration a great percentage.

By means of a system of land grants properly organized, the government is able to offer great allurements to foreigners to establish themselves and to cultivate the interior. At the same time, Brazil may hope from the United States, in proportion as the relation between the two countries will have been multiplied, many advantages by the introduction of its improved agricultural instruments and various other articles which, thus far, have not formed any important item in its commerce. England and the United States are great manufacturing nations, and it must be the interest of Brazil to encourage competition between them. England has greatly improved her position with reference to Brazil since 1850, by the decisive advantages resulting from her steam communication.

The general trade has also much increased between her and Brazil, while between the latter and the United States that commerce has scarcely begun, and without some new incentive, may remain in its infancy, leaving, in the meantime, Brazil exposed to the evil influence of monopoly. The proportion in the increase of coffee export to the United States will, in future, probably be greater than it has been till now, on account of the great impulse communicated to it by the culture of waste lands and the generally improved condition of the planters, in consequence of the introduction of railroads.

The consumption of Brazilian coffee during the last seven years was 964,700 bags yearly, whilst during the seven preceding years it was on an average yearly only 661,670 bags, showing for that short period an increase of forty-six per cent. This answers exactly the period of seven

years during which railroads were regularly opened in the interior of the United States; and the greatly increased shipping of coffee to New Orleans and New York, the two principal points which provide the interior, shows the wholesome influence exercised by the establishment of railroads. The demand for an article like coffee will increase in the United States in a greater proportion than that of its increased population, because the railroad, although a mere machine, is, at the same time, a great civilizer, and soon transforms what at first was luxury, into common wants, and afterwards into necessities.

And for the same reason, if Brazil continues its policy of internal improvements, the demand for those articles which the United States is able to furnish in exchange, at moderate prices, will also increase. It is not possible to fix any limits to the amount of this exchange traffic between the two nations. However, the true policy of Brazil cannot be to put any obstacle in the way of the progress of this traffic; on the contrary, it is its interest to accord to it all possible facility, in order to improve and complete it. Certainly there is every probability that between Brazil and the United States the most amicable relations will continue, if there is taken into consideration the reciprocity of their interests and position with regard to other nations.

These two countries, governed by liberal constitutions, are destined to be natural allies in the progress of the world; and in truth it is the interest of all nations to be friends to Brazil, not only in consideration of its progressive importance in the rank of nations, but on account of its position on the ocean. Brazil, and in particular its commercial capital, Rio de Janeiro, is placed as if to serve as a central station to the commercial relations of all maritime nations. From Europe to the East Indies, and to the western coast of South and North America, and from the United States to those points, Rio de Janeiro is the great provisioning port. Ships in danger or having suffered damage, merchant craft proceeding from all parts of the globe, may touch at Rio de Janeiro, are sure to find there a safe and commodious harbor, with the best opportunity of procuring assistance, of providing themselves with provisions, water, &c. Rio de Janeiro thus occupies a peculiar and imposing position, to which no other port in the world can ever become a rival.

Let us hope that the shores of Brazil will never be visited by any vindictive invader, and it can never be the interest of the United States to play such a part. The United States are to-day the second, and will soon be the first commercial nation of the world. They behold in Brazil another great and young nation, rising in the same hemisphere and pursuing the same general policy, viz., that of conferring the greatest quantity of well-being on the greatest number possible. And if the United States, which have not yet ceased to be a young nation, are already the greatest customer of Brazil, what may be expected within twenty years, when their net of railways, whose length already exceeds 26,000 miles, will be still more extended, especially if Brazil should persevere in the same manner in its domestic improvements, and adopt a liberal policy with regard to foreigners. Here are two young nations, near each other, whose yearly exchanges amount to nearly twenty millions of dollars. In a few years these figures will have doubled; and shall such a considerable commerce, and the money transactions resulting from it, forever continue in their present embarrassing position, because these two countries are forced in their mutual communication to have recourse to an immense circuit?

One of the principal reasons of that state of things being continued is that the two nations know very little of each other. Generally the people of the United States entertain a very erroneous and false opinion of the actual state of Brazil. They are not aware of the great improvements which have taken place here during these last ten years; they know little of the progress of its political and social life; and without having more frequent relations they will be unable to duly appreciate the Brazilians. The simplest way of doing away with this inconvenience is to establish a steamship line directly from the United States to Brazil. If the Congress of the United States should extend its protection to a company for the formation of such a line, would it not be also the interest of Brazil and the Brazilians to encourage it as much as possible?

There are many important points which concern the relations of both countries. The character of their institutions, in spite of the few relations existing between them, bears a great resemblance. This may partly be attributed to the fact that the people of both countries enjoy the liberty to procure their well-being in the way they like. The one have a President, the other an Emperor; but the provisions of their respective constitutions are equally enlightened and humane for almost all practical purposes; they accord personal liberty and protection to everybody. There exist small differences; but in Brazil, in its most enlightened districts, life and property are as fully guarantied as in the United States. Thus, being free, the natural intelligence of the people impels them to cultivate the arts and other branches of knowledge, and with the aid of well-directed science, the progress of agriculture, industry, and commerce may be confidently looked for.

Art. IV.—HAVRE: ITS ACTUAL AND FUTURE PROSPERITY.

Havre, if not the most populous, is now the most important commercial port of France. Situated in 49° 29′ N. latitude, and in 2° 13′ W. longitude from Paris, or 0° 7′ 15″ east from Greenwich, at the mouth of a great river, the Seine, it is not only the port of Paris and of all the rich valley of the Seine, but it is the commercial port of almost all the northern part of France, and also of a great part of Germany and Switzerland. It could become, after a short period of peace and of better commercial regulations, an immense magazine of all the productions of the world for supplying the wants of the greater part of Europe.

There is, in the birth and progress of Havre, something of the rapidity with which the commercial cities of the United States have grown and have been developed.

In the ancient times, some three hundred years ago, Havre de Grace was already, if not a town, at least a military port, for the possession of which France and England maintained a long struggle.

Under the king, Louis XII., who died in the year 1515, the port underwent some extension, and the town was surrounded with fortifications; but François the First, who reigned from the year 1515 to the year 1547, was really the founder of the port and city of Havre. He caused to be constructed two large towers, one of which is yet existing and bearing his name. Between these towers was the entry of the port. In those

times the ships of Havre sailed chiefly for Newfoundland, the west coast of Africa, Pernambuco, and Maragnon in South America, and in North America, Florida and Virginia.

Great was, at this early period, the venturous commercial spirit of the French merchants.

In the year 1533, by order of François the First, was constructed in Havre a great ship of 1,200 tons burden, named *La Grande Françoise.* There was in this ship a tennis-court, a forge, a wind-mill, and a chapel; but owing to its great draught of water it could never sail from the port. It sunk in a gale, and many houses were built with its remains. Another great ship, the man-of-war *Philippe*, of 1,200 tons and 100 guns, was also constructed in Havre, but it was burned in the road, during a feast, just when it was on its departure to join the squadron in an attack on the English fleet.

The wharves of the city were raised and improved by Henry II. In 1563, Charles IX., having retaken Havre from the English, who had possessed it, improved and embellished it.

The great Cardinal Richelieu, the illustrious minister of Louis XIII., when Governor of Havre, introduced many important improvements. The King's dock was by him enlarged, and continued to be the only harbor of Havre until 1820. Havre also experienced the benefits of the excellent administration of the great Colbert, under whose direction Havre employed annually one hundred ships in the cod fishery, and its principal commercial relations were with the Baltic, Spain, the Mediterranean, the coast of Guinea, and Canada. In 1786, Louis XVI., on a visit to Havre, being witness of the insufficiency of the accommodation of Havre, caused to be commenced the basin of commerce. In this interval, however, the revolution, the emancipation in St. Domingo, and the wars of the empire, paralyzed commerce, and the trade of Havre languished until the peace. In 1814, commerce once more took a start, and since that epoch it has not ceased to augment year by year. The two docks of commerce and of the Barre were each an area of 160,000 square feet. But those which were more than three times the capacity of the old King's dock, had become quite insufficient, and in 1839, the Vauban dock, with an area of 230,000 square feet, and the Florida dock, of 75,000 square feet, were commenced. These were, in a very few years, again too circumscribed, and in 1846, a new dock, called L'Eure, of an area of 700,000 square feet, was begun and finished in 1856. Its wharves are not yet completed. But in the present year another dock, of 150,000 square feet, has been completed. These, however, only supply present wants. New docks will be required to meet the increasing wants of commerce in the next few years.

There is also in process of construction a dry dock of a length of 600 feet long, 120 feet in width, and 100 feet entrance. This affords capacity for the largest vessels, and it will be completed in the present year, when it will, at once, obviate the necessity which now exists to send all large steamers that have need of repairs to Southampton.

Havre, originally a port for war purposes, was surrounded by fortifications which underwent considerable augmentation during the wars of the Empire. These circumscribed the city, and the new docks were built outside of the *enceinte* which divided them, and two cities were formed outside of the fortifications to accommodate the population who could no longer lodge in the city proper, and Ingenville and Graville became as populous as Havre itself. The removal or modification of these fortifica-

tions was, during many years, earnestly demanded by the Havre people. The king, Louis Philippe, received with favor the application of the Havre people, and recognized the necessity, if not of suppressing them altogether, at least of removing large portions of them. The war ministry and the administration of engineers were opposed to any change, and the Bureaux in France were more powerful than a king who reigned but did not govern. In spite of the clamors of the Havre people, of the sufferings of commerce, the desire of the king, and the dictates of common sense, the war ministry not only resisted the removal of fortifications, but added to them new mountains of earth, as useless for defence as inconvenient to the city. The Ministerial Bureaux in France are a power of which little idea can be formed in other countries. It is neither an intelligent nor a physical power, as is that of public opinion, or the force of an army. It is an inert resistance—an apathy, or like the multitude of little threads by which the Lilliputians restrained the movements of Gulliver, or, perhaps, more accurately, it is an engulfing power. The most interesting and important questions find a living tomb under piles of paste-board, papers, pens, ink, and cigar stumps of the *Bureaucrates*. This resistance can be overcome only by the powerful will of an absolute prince; and this happened in the case of the Havre fortifications. In 1854, Napoleon III., having examined into the case of Havre, decided the matter, at a glance, and condemned the fortifications with a word. It was in vain that an old and illustrious routine warrior swore that he would sooner be brayed in a mortar than that the fortifications of Havre should be touched. The Emperor allowed the bad humor of the old soldier to exhale itself in violent terms, not quite parliamentary; and then, with that perfect calm and imperturbable *sang froid* which characterizes him, ordered the suppression of the fortifications, the annexation of Ingenville and Graville to Havre, and the construction of forts on the heights, which command both the city and the sea; a vast *enceinte* that will enclose a population of 600,000 souls has been traced, and the old fortifications razeed to the ground.

Two forts have been erected on heights which dominate the city, but these are more redoubtable to the city than to an invader. The true defence of the city is in the roadstead, on the bars of which bastions are raised connected by a dyke. From this shelter the most affective defence against an invading fleet can be maintained. These are projected, and may be completed with the rapidity that marked the removal of the fortifications. These will doubtless encounter the usual resistance of the Bureaux, and the vigor of the master hand will be required to counsel their harmonious movement towards the desired end. The railroads which connect with the city are also a powerful defence, since at the signal of the telegraph they can pour into the city the legions of France for its support.

The port of Havre presents a singular phenomena enjoyed by no other port of the world, and it has been the cause of the preference which that port has enjoyed over all others of the channel. It is almost universally the case that when the tide has ceased to flow the ebb commences. It results, however, from the peculiar position of Havre in its relation to the course of the Seine, that the tide, having attained its maximum, remains full three hours. This exception to the general law of tides in favor of the port of Havre, is a great advantage to vessels entering and leaving, *giving* them full time to execute all necessary operations.

The city, now well supplied with docks, and no longer circumscribed by its fortifications, commences anew the developments of its commerce. If we now compare the extent of this with what it was 100 years since, an immense progress will be recognized. In 1753, 75 vessels from 250 to 600 tons, sufficed for the commerce with Martinique, the Antilles, Canada, and St. Domingo; and at that epoch a number of vessels were still engaged in the slave trade. About fifty lighters, called *fleux*, of 80 to 130 tons, made voyages from Rouen, Holland, Hamburg, La Rochelle, and Bordeaux; about 30 to 40 cargoes of coal came annually from Newcastle to Havre; about thirty boats arrived annually with tobacco from London.

At the present time 516 French ships are employed in the commerce of Havre, without counting fishers, coasters, lighters, tow-boats, and steamships making passages from Rouen and Paris. There exist, also, four regular lines of sail packets to New York and New Orleans. In 1858, Havre received from England 595 cargoes of coal. One hundred years since 600 vessels entered there; in 1857, 7,000 entered. At the former period, 50,000 hides were received per annum; at present, 800,000. The number of hogsheads and boxes of sugar entered has risen from 18,000 to 91,000, and 142,000 bags.

This large increase is not to be compared, certainly, with the immense progress of some United States cities, even during a much shorter period. But it is necessary to take into the account the different conditions of France and the United States. In the United States all was to create—an active and energetic population arrived in numerous and eager crowds to occupy a country until then desert. In France, a population dense since centuries, could improve only by insensible degrees. Commerce could not find numerous and capricious openings ready to second it. Thus the development of Havre in the first fifty years of the present century, if it does not show the astonishing progress of Buffalo or Chicago, for example, is not the less worthy of remark. The progress which Havre has made in the last twenty years is worthy of more particular remark, and we will bring out the most prominent points. The following table shows the customs receipts, the number and tonnage of the vessels arrived, the number of bales of cotton, and cargoes of coal during twenty years:—

Years.	Customs at Havre, francs.	Number of vessels.	Tonnage.	Bales of cotton.	Cargoes of coal.
1838	18,602,000	4,559	613,000	294,000	180
1839	15,826,000	4,933	630,000	265,000	168
1840	22,432,000	5,123	680,000	376,000	198
1841	23,810,000	5,178	682,000	357,000	194
1842	24,931,000	5,863	744,000	370,000	210
1843	25,409,000	5,570	709,000	326,000	192
1844	26,736,000	5,363	665,000	280,000	234
1845	27,644,000	6,270	742,000	331,000	348
1846	28,242,000	7,077	788,000	526,000	290
1847	25,975,000	7,169	821,000	268,000	467
1848	20,082,000	4,322	498,000	233,000	193
1849	29,244,000	4,163	546,000	369,000	262
1850	25,909,000	4,506	572,000	312,000	270
1851	26,000,000	4,726	622,000	301,000	297
1852	34,600,000	4,835	665,000	388,000	281
1853	34,900,000	5,557	770,000	394,000	377
1854	36,000,000	5,783	838,000	387,000	373
1855	48,600,000	6,119	900,000	418,000	496
1856	44,000,000	6,628	1,052,000	446,000	563
1857	43,700,000	6,983	1,056,000	431,000	547
1858	41,600,000	6,672	1,050,000	521,000	595

Of the 750 to 850 ships coming from long voyages, were from ports as follows:—

Came from the United States	250 a 350
" Brazil	60 a 70
" Hayti	70 a 75
Foreign West Indies	60 a 70
Rio Plata	30 a 35
From Peru, Chili, &c	75 a 80
" Mexico	40 a 45
" China and East Indies	60 a 70
" Senegal and Africa	40 a 45
" French East Indies and Reunion	80 a 90
" Whale fishery	6 a 8

The principal importations from the United States are cotton, tobacco, rice, potatoes, quercitron, whalebone, copper, rosin, &c. From Brazil are received coffee, sugar, hides, ebony, cocoa, tapioca, &c. From Hayti, coffee, mahogany, a little cotton, and some cocoa. The West Indies generally send sugar, cigars, coffee, and dye-wood. La Plata and Rio Grande supply salt and dry hides, wool, wax, horns, &c. The South Seas give guano, nitrate of soda, coffee, hides, &c. From Mexico are derived dye-woods, vanilla, hides, &c. The East Indies and China yield rice, saltpeter, hides, cotton, India rubber, indigo, sugar, coffee, pepper, tea, canille oil, grains, &c. Senegal and the Coast of Africa supply palm oil, ebony, dye-woods, ivory, gold dust, hides, &c. From her West Indies and Reunion, France gets sugar, coffee, and other tropical fruits.

The transit of foreign merchandise through Havre was, in 1850, only 3,652,702 kilos., or 3,653 tons; in 1857, 7,846,906 kilos., or 7,847 tons.

The united value of the imports and exports at the port of Havre reached, in 1857, the sum of 1,270,000,000 francs, or $238,125,000. The imports and exports of New York for the same year were $247,536,110, being the largest on record, and thus exceeding Havre by $9,441,000. This includes, however, $40,000,000 of specie exported. The other leading French ports for the same year were as follows:—Marseilles, 1,133,000,000 francs; Bordeaux, 283,000,000 francs; Nantes, 119,000,000 francs. The value of the principal exports from Havre has been as follows:—

Silk goods, ribbons, &c ..... francs	254,000,000
Woolens, cloths, merinoes, &c	90,000,000
Cotton goods	43,000,000
Linen and hemp goods	6,000,000
Clothing, confectionery, &c	50,000,000
Silversmith goods and jewelry	28,000,000
Leather goods	26,000,000
Haberdashery, fine and common	23,000,000
Prepared skins	22,000,000
Wines	19,000,000
Machinery and metal goods	12,000,000
Paper, engravings, and books	9,000,000
Watches, &c	9,000,000
Glass crystals, pottery, &c	9,000,000

In addition to her considerable commerce, of which we have shown the leading features, the manufacturing industry of France has begun to develop itself. The number of the manufacturing establishments is not large, but it presents a gradual increase, and it will not be long before

Havre will take range as a manufacturing city, as she now does as a commercial city, among the first in the world. She has one cotton factory, in which two steam-engines of 40 horse power drive 14,500 spindles and 370 looms, occupying 550 hands. There are at Havre 10 a 12 factories for the manufacture of machinery. The most considerable is that of Maseline & Co. The works occupy an area of four hectares or ten acres, and employ, habitually, 1,200 hands. The steam-engines manufactured by this firm enjoy a high reputation, and are gradually introduced by the government into the navy. The Messrs. Maseline have introduced many improvements in the construction of the engines, such as the first application of the screw to ships of war; the invention and application of horizontal air pumps, with elastic valves; the invention and application of the system of crank connection by which the movement is sustained with greatly diminished steam.

The factory of M. Millus is also very extensive; it can undertake the construction of marine engines of 1,200 horse power, of which it has furnished several to the government. It occupies an area of 3½ acres.

The forges of Le Trange, David & Co., of Paris, directed by Mr. Guillemin, smelt copper and roll red and yellow copper. Their machine has 60 horse power and they employ forty-two hands. The factory of Ch. Mercie was founded in 1853 for rolling red and yellow copper, zinc, and lead. They have a forty-horse engine and employ sixty hands.

Art. V.—INCREASE OF TONNAGE IN THE UNITED STATES.

The events of the last few years seem to have produced a great change in the supply of, and employment for, shipping among commercial nations. The most important modifications have taken place since 1815 in the laws which regulate international intercourse, as well as in the condition of trade, which have made changes in the models and qualities of sailing vessels necessary, but more particularly through the introduction of steam as applied to ocean navigation. This last element takes date only since 1839, or in the last twenty years.

The navigation laws of Great Britain, which, originating in the middle of the seventeenth century, continued in force down to the peace of 1815, have now since ten years been abolished in respect to the foreign trade. It was generally contended, and by many believed, that the commercial greatness of England was due, to a considerable extent, to the operation of those laws, rather than to the enterprising and commercial character of her people. The singular position of their island home, which made navigation the only means of communication with their neighbors, and eminently favored its development, inasmuch as that no wind can blow from any quarter of the compass but that it is fair for the arrival and departure of some of England's mercantile marine; her possession of oaks, iron, and mechanical genius, enabled her to build, without competition, those vessels which her enterprise and necessities sent into all seas. With these advantages it was inevitable that England should become the mistress of the seas, and to ascribe the results of those combined circum-

stances to the operation of law was more worthy of a dark age than of the enlightened present. Soon after the government of Cromwell invented those laws, Colbert, in 1664, constructed the first general tariff for France, and the principles of that tariff were more strictly enforced by succeeding ministers, especially in relation to navigation, down to the present day. As long as all the countries out of Europe were dependencies of European governments, and exposed to the operation of their laws, but little progress was made in that healthful rivalry which operates to the benefit of general industry. The separation of the United States from Great Britain freed them from the operation of her laws, and compelled their relaxation in respect to a country now become foreign, and consequently, under the "favored nation" clause, to all other commercial nations. Even statesmen were not too stupid to see the necessity of modifying a state of things which compelled a British vessel to make a voyage across the Atlantic in ballast, one passage, passing a United States vessel loaded, thus charging two freights upon every cargo carried without benefiting the vessel; consequently, the laws were for the first time modified, and United States and British vessels placed upon an equal footing. In 1818, the United States passed a law virtually abolishing navigation laws in favor of any nation which should adopt a similar policy.

The inevitable progress of commerce, deepening its own channels, at length compelled England, in time of famine, to suspend her navigation laws, in order that vessels of all nations might bring her food. Holland and Belgium were compelled by the same necessity to do likewise, and that experiment led to the final abrogation of the English navigation laws in 1849, consequently bringing into force the United States law of 1818. France alone remains in her former position.

The progress of the tonnage owned in each country, distinguishing the steam from the sailing, has been as follows:—

	Great Britain.				United States.	
	Sail.		Steam.		Sail,	Steam,
Years.	No.	Tons.	No.	Tons.	tons.	tons.
1788.....	11,427	1,278,051	none.		201,262	.....
1814.....	22,089	2,504,297	1	69	1,368,127	.....
1832.....	19,450	2,224,350	343	35,228	1,439,450	90,632
1848.....	24,162	3,166,913	1,033	231,008	3,154,041	427,890
1858.....	18,419	3,830,119	899	381,363	4,312,060	729,390

In explanation of the apparent decline in the figures for 1832, it may be stated that in 1827 the English tonnage returns underwent a thorough revision, and all lost and condemned vessels were marked off. In the United States the same thing took place in 1829. Since then the reductions have been made regularly. The steam tonnage of England does not in the measurement include the room occupied by the engines, hence, as compared with the United States tonnage, the amount appears smaller than the fact. The result of the returns indicates that since the removal of the navigation act in 1849, the tonnage of England has increased in a ratio more rapid than before, but has nevertheless been behind that of the United States. The start acquired by the American vessels in the early part of the century, as well in respect to the build as to the sailing qualities of the vessels, gave them a reputation that insured the preference for them above the English vessels in the *same* trade. The English merchants, under the old law, frequently found *themselves* compelled to ship certain articles in a British vessel, when *every* interest required that it should have been done in an American

bottom. The law, however, intervened, and forbade it. Since the removal of restrictions a new start has been given to British ship-building, and the enterprise now takes the direction of steam tonnage for long voyages. It is to be admitted that, great as was American success in sailing vessels, the ocean steamers of the United States have not maintained an equal reputation, comparatively, to those of England. It may be doubted whether a portion of the present depression in the shipping interest is not to some extent due to the expansion of steam tonnage; of which, although the figures are less than of sailing vessels, the work done is much more effective. Thus a sailing vessel of 1,000 tons would make a voyage out and home in 90 days; a steamer will make two voyages in the same time. Thus half the steam tonnage performs the same work.

The results of the liberal policy of the United States and Great Britain are seen in the following table, which shows the tonnage which entered each country in 1821, 1849, and 1851, distinguishing the foreign from the national:—

TONNAGE, DISTINGUISHING THE NATIONAL FLAGS, ENTERED THE UNITED STATES AND GREAT BRITAIN AT THREE PERIODS.

	Great Britain.		United States.	
Years.	British.	Foreign.	American.	Foreign.
1821.....	2,270,400	408,401	804,947	83,073
1849.....	4,884,375	2,035,894	2,658,321	1,710,525
1858.....	6,853,705	4,621,494	4,395,642	2,209,403

The modification of the navigation laws was earnestly opposed by many who supposed that each nation would be seriously injured by the competition of the other. As between the United States and England, both possessed of maritime aptness, it was fiercely contended that the superior capital and general resources of the latter would enable her, on a footing of equality, to drive the United States vessels out of at least the international trade. Experience has shown that these fears were unfounded.

It was supposed that in what was called the triangular voyage between the United States, British West Indies, and England, the vessels of the latter would have such advantages as would ruin American tonnage. We may now, from official documents, compile a table of the British and American tonnage which entered the United States from each British dependency and from the rest of the world at three periods. In this table, it will be seen that the operation has been altogether in favor of the United States, the tonnage of the latter showing an increase from almost every country:—

BRITISH AND UNITED STATES TONNAGE ENTERED UNITED STATES.

	1849.		1851.		1858.	
From	British.	American.	British.	American.	British.	American.
Great Britain	551,162	600,769	501,894	643,299	381,922	852,082
Canada	537,697	906,813	514,383	1,013,275	922,920	1,344,717
N. A. colonies....	314 805	120 867	361 564	62,418	389,396	171 024
British W. Indies..	46,686	63,523	39,894	58,353	48,784	123,915
British E. Indies..	....	20,529	2,508	29,907	2,502	93,233
Australia.....	....	....	....	....	3,069	5,402
Brit. dependencies.	1,450,350	1,712,505	1,419,847	1,807,292	1,748,593	2,588,373
All other countries	32,357	945,820	140,022	1,247,057	93,329	1,807,269
Total.....	1,482,707	2,658,321	1,559,869	3,054,349	1,841,912	4,395,642

Thus we observe that the entries of the United States tonnage from *Great Britain* increased 42,530 tons in 1851, and over 200,000 to 1858;

but British tonnage decreased 49,268 tons to 1851, in direct trade, and again 120,000 to 1858.

The direct international trade seems to have fallen to the United States vessels. Under the reciprocity treaty, the interchange of tonnage with Canada has been very large. With the North American colonies, the trade seems to be in favor of the British vessels; but with the British East Indies and Australia, the American vessels enjoy the bulk of the business. The latter has, no doubt, been influenced by the new construction of "clipper" vessels.

In the year 1847, the increase of foreign tonnage entered Great Britain was large, in consequence of the great importation of corn; and these have, since the last famine, continued at an enormous figure, favoring the employment of the tonnage of the corn countries. In the above period of fifteen years, however, the entries of American tonnage in the United States have trippled, while British tonnage in England has little more than doubled. The ratio of foreign tonnage entering England has increased faster than foreign tonnage in the United States, because American vessels are included in the former.

The tonnage of the United States, in its several employments, has progressed as follows;—

UNITED STATES TONNAGE.

Employed in	1840.	1850.	1858.
Foreign trade, sail	752,838	1,886,754	2,228,121
Foreign trade, steam	.....	44,942	78,027
Foreign whale	136,926	146,016	198,593
Coasting vessels	936,480	1,273,994	1,710,232
Coasting, under twenty tons	32,030	42,027	39,624
Coasting, steam	198,184	481,804	651,363
Cod fishing	67,926	85,646	110,846
Cod fishing, under twenty tons	8,109	8,160	8,354
Mackerel fishing	28,269	58,112	29,594
Total tons	2,170,762	3,527,455	5,041,459

The tonnage employed in the foreign trade nearly doubled up to 1850, and in 1858, it was more than three times the quantity so employed in 1840. The ocean steam tonnage has not increased, in any degree, in the same ratio as sailing vessels. The British steam tonnage, on the other hand, has largely increased—the amount employed in the foreign trade in 1857, having been 899 vessels, of a tonnage of 381,363. The coasting tonnage has also undergone a great development. The registered tonnage employed in the foreign trade, however, and the interest of which is at this time so depressed, is that which has undergone the greatest increase. During the decade that ended in 1854, the Mexican war and the Irish famine caused a great demand for tonnage, and a rise in freights gave a new impulse to construction. In the ten years that ended in 1842, there had been very little variation in the amount of shipping annually built, and general trade was steady.

The modification of the British customs duties in 1843, with the removal of previous prohibitions upon food imported, gave an impulse in the following year, which, under the successive influence of the Mexican war in 1846, when a demand for transports arose, and the failure of harvests abroad, carrying freights to inordinate rates, gave ship-building a great development. At that time the migration of Europe to America received also a new impulse. Instead of 60 a 70 thousand per annum,

which had been the average of the previous ten years, the number began to swell to from 100 to 300 and even 460 thousand. Prior to the development of this movement, the United States trade with Europe suffered some inconveniences, since the raw products of this country going abroad gave bulky freights to a large tonnage, which had no adequate return freights, and, as a consequence, the produce was charged two freights to make the voyage pay. The increasing numbers of passengers offered the returns sought. The elegant and taper models of the American ships, which had excited such admiration during the war, were changed to more burdensome shapes, that stowed more cotton going out, and left room for better passenger accommodation on the return. This change of models to meet the wants of a new trade, marks the facile character of American enterprise; and it was renewed on the occasion of the discovery of the gold countries, which called for the fleet qualities of the "clipper ships," when models were again changed. Under these influences the annual tonnage built in the United States was as follows:—

	Tons.		Tons.		Tons.
1843	43,617 77	1845	146,018 02	1847	248,732 67
1844	103,589 29	1846	188,203 93	1848	318,075 54

The subsidence of the Mexican war demand, and the return of good crops abroad, brought on reaction in the year 1849, and a decline in building took place in that year. The discovery of gold at that juncture, however, caused a revolution in ship-building. The "clipper" style came actively into request for the California trade, and the development was as follows:—

	Tons.		Tons.		Tons.
1849	256,577 47	1852	351,493 41	1854	535,616 01
1850	272,218 54	1853	425,572 49	1855	583,450 04
1851	298,203 60				

This rapid annual increase culminated in 1855, since when an oversupply of shipping has manifested itself in freights, too low for expenses. The California trade pays hardly $3,000,000 freight per annum, instead of $12,000,000, as in 1854. Breadstuffs are not shipped to any extent, and employment is scarce at any price, although the tonnage built has declined as follows:—

	Tons.		Tons.		Tons.
1856	469,393 78	1857	378,804 70	1858	242,286 69

If we take from the aggregate the registered vessels, or those built for the foreign trade, for a number of years, we have the disposition of them as follows:—

REGISTERED TONS BUILT AND DISPOSED OF.

	Built.	Sold to foreigners.	Condemned.	Lost.	Increase.	Existing.
1846....	58,274	10,931	4,242	22,118	20,981	1,180,286 00
1847....	78,849	13,907	5,096	22,078	37,766	1,244,312 00
1848....	135,885	11,079	3,602	26,872	94,332	1,360,886 85
1849....	99,130	12,506	7,109	23,606	55,908	1,438,941 53
1850 ...	157,612	13,468	4,666	23,724	115,753	1,585,711 22
1851....	165,849	15,246	3,806	23,149	123,647	1,726,307 23
1852 ...	193,021	17,612	2,060	28,002	145,265	1,899,448 20
1853....	209,898	10,035	6,399	23,850	159,613	2,103,674 20
1854....	320,012	59,244	7,448	53,494	199,826	2,333,319 16
1855....	336,098	65,687	6,696	46,149	218,366	2,535,136 15
1856....	266,276	41,855	6,693	58,580	158,248	2,491,402 62
1857....	195,962	51,791	2,371	63,232	71,568	2,463,967 56
1858....	96,459	25,926	13,699	46,198	10,631	2,499,741 79

It frequently happens, also, that a considerable portion of tonnage sold, lost, and condemned is not reported in the same year, but is subsequently deducted in a lump, making the reduction from these causes greater than appears for the figures. Thus the year 1857 shows an increase of 71,567 tons on the year's transactions, but there were charged off in that year 99,002 tons, which had been lost, sold, and condemned in previous years, and not before reported, leaving an actual decrease of tonnage at the end of the year. The existing amount of tonnage in 1858 was nearly 36,000 tons less than in 1855.

These figures show that the quantity of tonnage "in operation" has not increased much in the last few years. The losses and sales have absorbed an amount nearly equal to the construction of sea-going vessels. The sales of vessels to foreigners indicate how important a part of business that has become of late years. Some of these sales have been steamships to Russia, &c., clippers for the African trade, and various destinations. The amount of the sales equals, however, the whole construction of a few years since.

The increase in the effective tonnage was very large in the ten years to 1855, having doubled in that time. The high freights of 1847 stimulated a great activity in the ship-yards, which subsided in the following year, to be renewed with greater vigor in the following years. The coasting tonnage has shown the same features, notwithstanding the continued increase of competition from the railroads—a competition which, in England, has seriously reduced the coasting tonnage. If the coasting trade of England had been thrown open, like the foreign trade, the diminution in its movement would have been ascribed to that; but it had only the rivalry of railroads, and these have been effective. In the United States, great as has been the activity of the railroad traffic, it has not, up to this time, encroached upon coasting tonnage.

That the large increase in the foreign tonnage, which is so manifest up to the year 1855, should have produced a depreciation in the value of that property, seems to have become inevitable—the more so, that the panic which took place in 1857, while it checked the interchange of goods, was accompanied by a return to good crops that has greatly reduced the amount of produce to be transported. The California and Australia excitement, which called for so large an amount of tonnage, has greatly declined, and steam seems now about to invade the last-mentioned trade with greater vigor. The possible succces of the Great Eastern at such a juncture, may have a great influence on the future course of naval construction—the more so, that the merits of the "screw" over the "paddle" seem to be gradually establishing themselves. Nevertheless, notwithstanding the depression which the over-construction of previous years, and the stagnation of general business in the last two years, has brought upon the shipping interest, there seems to be some renewed life in the ship-yards of the East, and necessarily, since the tide of commerce must soon again flow after so long an ebb.

Art. VI.—NEW ZEALAND AND ITS COMMERCE, 1856–57.

The numerous ports of entry in this very healthy and thriving British colony are, viz.:—Auckland, Bay of Islands, Hokianga Kiapara, Taranaki, and Wellington on the North Island, and Nelson, Canterbury, and Otago on the Middle Island. The Southern or Stewart's Island at present is not settled, and no port established. They are in from latitude 34° to 37° south. The small group of islands, called the Chathams, adjacent, are claimed by the colonial government, and under the jurisdiction of the province of Auckland. They are distant about 500 miles from Stewart's Island, and are frequented by American whale ships for vegetables and water.

The commerce of this colony, owing to restrictive policy and illiberal land regulations, combined with a want of enterprise among the settlers, is very limited, and much below its capacity. The leading article of export from either of the islands is wool; the more northern ports produce in addition, Kauri spars, Totari timber, and Kauri gum. Flax is indigenous to the whole colony, growing wild in large quantities, but little has, however, yet been prepared for export, and several provisional companies have been gotten up for the purpose of manufacturing it, which have invariably failed for want of capital. A large inter-colonial trade also exists between the different ports, in grain, lumber, and potatoes; of the latter, which are unsurpassed in quality and size, 20,000 tons are annually shipped to Australia.

Auckland, the most northern port, in latitude 37° south, is the seat of government, owing to which, it is generally supposed to be the most flourishing settlement. It is materially assisted by the home government in encouraging emigrants to settle, and free grants of land are offered them as an inducement, which course is also pursued with the other ports —more assistance, however, is extended to this settlement. The actual exports of the Auckland Province do not compare in extent with those of the more southern ports, from which many cargoes of wool, the most important staple, are shipped direct to Europe, and but small shipments have been made from the actual production of Auckland. The aboriginals or Maori's, who are, without doubt, the finest of the race of South Sea Islanders or Kanakas, come greatly in competition with the emigrants in their agricultural productions; they exist in larger numbers at this end of the New Zealand group, and seem to have migrated owing to the mildness of the climate; they are also susceptible of quickly generating into European habits of industry, and do not fall into vicious habits so readily, differing in this respect from most other Pacific aboriginals. The climate is genial and very dry, and this province is a great resort for invalids from India—persons inclined to consumption are greatly benefited by a residence here. The trade of this port may be said to be local with the neighboring provinces, the only exception is a small trade with the Feejee Islands and New Caledonia, and the inter-colonial trade in grain, lumber, and potatoes with the Australian ports. A few cargoes of Kauri spars, reshipments from Hokianga, and an occasional transfer of oil from whaleships, are the total of large shipments to Europe. Latterly four saw mills have been erected, and the result is a clearance of a few small cargoes of Kauri and Totari lumber to Shanghae. No steam

machinery with this exception exists. Auckland is the head quarters of the military of the colony, and also the seat of government, which does not seem to have created any additional spirit of enterprise. The country is well timbered, and but few sheep stations exist here, which to the other settlements, are a great source of wealth. The land is allotted out into farms, being different in this respect to the other provinces, and a ready sale for their surplus produce is not always to be had. As a harbor of refreshment for whaleships, its importance is becoming known. Regularity of the mails from Europe and America, and facilities for obtaining supplies of every kind, render it far preferable to the Bay of Islands for recruiting, which has of late years been the rendezvous for the New Zealand whaling ground. The advantages of, and good sailing directions for, this port, have been distributed of late among the whaling fleet, and at the whaling ports of the United States. Crews are readily obtained in the event of desertions, which, however, seldom occur. At the Bay of Islands stores supplied to the ships are brought from Australia, and vegetables, &c., sent from Auckland; whereas, at the latter port, whaling stores are arriving weekly direct from home, and vegetables, which are an important item to them, very abundant and cheap. It is a cause of complaint among American shipmasters, that no American Consul is established at this place—a Scotch mercantile firm represents American interests, by virtue of authority from the consul at Tongataboo, one of the Navigator group. In 1856 the writer visited five American whaleships that were in this harbor at one period, and, as can be expected, no further interest in them was taken by the representative of their flag than the sale of ship-chandlery would suggest. By the last consular law, none but American citizens were supposed to be appointed vice-consuls or consular agents.

Hokianga and Kiapara, on the west coast, are the principal lumber shipping ports; both are bar harbors, and vessels can only be insured for them at high premiums. Several cargoes of government contract spars and masts are annually shipped from these ports to the English navy yard, the spars frequently of 100 feet in length, and several million feet of sawn lumber to the Australian ports. About 2,000 tons of gum Kowrie are collected by the Maori aboriginals, and sold by them to traders at from £4 to £6 sterling per ton. This gum is used in Europe and America in lieu of gum shellac; it is excavated from the beds of the forest where formerly stood immense pine trees.

The shippers of lumber from these ports and Auckland find difficulty in competing with the Puget Sound lumbermen in the Australian markets. Sawn lumber from Oregon is shipped at a lower rate than are paying to the New Zealand sawyer—(in 1850 large shipments were made from Hokianga to San Francisco.) In wheat and all grain, California also successfully competes with New Zealand, in the same markets, both in quality and quantity, and will leave a greater margin often if sold at lower rates, which, considering the relative time the two countries have been settled, and the greater distance of California, is not creditable to New Zealand enterprise.

Taranaki or New Plymouth is an open roadstead, and lies under Mount Egmount, at the western entrance of Cook's Straits—the anchorage is oftentimes dangerous, being exposed to the swell of the Pacific, and frequent gales from the northwest; a heavy surf is always rolling

in. The natives are here very troublesome to the Europeans; they own the larger portion of the land, and are continually quarreling among themselves; are very haughty in their demeanor towards the emigrants, and will not sell their land to the government, which does not permit settlers to buy it direct from them. Most of the imports from Europe to this port are taken on to Auckland, and there reshipped by small craft; large vessels can only remain at the anchorage long enough to land their passengers —many fear coming at all. Taranaki was settled by the New Plymouth Company, formed in England in 1840—is a small town. It was abandoned soon after its formation by that company to the government, owing to its want of harbor facilities—about 1,000 bales of wool per annum, wheat, and potatoes are the exports, which are invariably sent either to Nelson or Auckland for reshipment. The entire country from the North Cape to this port is well timbered, and flax in large quantities is procurable. An excellent bark for tanners' use, "equal to the mimosa" at the Cape of Good Hope, is procurable in paying quantities.

Nelson.—At the western end of Cook's Straits, and on the Middle Island, is naturally formed a huge dock, by a bank of bowlder stones, and which are just covered at high-water; the entrance is somewhat obstructed by the Forfarshire rock, but experienced pilots are to be had, and by whom only ships ought to be taken in. The climate of Nelson is one of the most healthy and bracing in the world, and cannot be surpassed. This settlement is truly the garden of New Zealand. Wool of long staple, and well washed, is shipped from this port to some extent; the plains of the Wairaw, in the rear of this settlement, are very fertile and extensive; this is an unsurpassed sheep country; this province produces wool that has realized 2s. 10d. sterling per pound; the fleece is very heavy and fine. Wheat raised here invariably weighs 65 pounds to the bushel. There is but little timber on this island; the land is all appropriated to stock raising and sheep stations, many of the latter 20 miles in extent, and for which purpose the country is well adapted. A range of mountains run through the island, called the Kiakoras, on which snow is always visible. The country is well watered, owing to which the fertile plains are never parched, and wool from this country always commands a higher value in the English market than that of the dried-up plains of Australia.

In Nelson and the other New Zealand colonies, American manufactures are in demand, and are brought down from Sydney and Melbourne; on almost every farm an American horse-power thrashing or smut machine is to be seen, many other agricultural implements, and Collins' axes are universally used both here and in Australia. In the neighborhood of Nelson, at Massacre Bay, coal and gold have been found; the former is easily obtained, and it is expected this port will be the coaling station for the new mail steamers, under the Sydney and Panama contract; the usual excitement upon the discovery of gold took place on a small scale —it is not obtained in any large amounts, and the excitement of the diggings has ceased for a time. A copper mine on the Dun Mountain, overlooking the city of Nelson, will, there is no doubt, eventually prove important to the colony, should a company be found in the place of the one now existing, with funds sufficient to properly work it. This mine bids fair to become as valuable as the famous Burra-Burra mine of Adelaide, South Australia.

The most influential men on this island are the squatters, who occupy

land gratis (with the exception of a trifling tax) for sheep stations, and in large sections, subject to its being purchased at any period of the colonial government at the upset price of £1 sterling per acre; but a small proportion of it is as yet purchased, and the entire island is now occupied by them. The squatting business, if commenced with ordinary advantages, is in a few years a most independent and lucrative occupation—its success is much facilitated by the prolific nature of sheep here; oftentimes, however, it is a very arduous occupation; from their isolated situation, and dangers of an unbroken country, they frequently endure great privations—some of the more wealthy squatters of South Australia are taking up the land at the upset price, but in all cases the occupiers have the first refusal of purchasing. All the ports situated on Cook's Straits are subject more or less to volcanic eruptions; in 1855, Nelson was visited by an earthquake of a serious nature; slight shocks are very frequent; all the buildings have consequently to be constructed of wood.

Wellington exports more wool than any other port in the colony. The Valley of the Hut, near this city, is of great agricultural importance. This port is at the eastern end of Cook's Straits, on the North Island, very easy of access, but has a great drawback in its liability to earthquakes, which at times have been very destructive, and have more than once altered the formation of the harbor; during the last one, in 1855, the bay receded from the bank some feet, where it remained; in the straits, and upon this part of the coast, very bad weather is often experienced, more especially at the full and change of the moon. A new lighthouse on the outer heads has lately been erected, which is of great importance, and was much required. The marine surveys of the entire coast have scarcely been altered from Captain Cook's original chart. The exports of Wellington are the same as at the other ports; more attention is paid to grazing and the production of butter. A great rivalry exists between New Zealand and Australia in the horses and stock; the former, however, excel.

Canterbury or Port Cooper is situated on a promontory, on the east coast, and on which Akaroa, formerly a French colony, also is situated. Port Cooper was some years since an extensive whaling station, but is now not frequented by any whalers, colonization having brought about an extensive demand for provisions. Pilotage and port-charges are now also charged, and the government are not so liberally inclined as even at Australian ports, where all whalers are privileged.

The Chatham Islands, before mentioned, southeast of this port, are now frequented by these ships. The harbor of Canterbury is called Port Lyttleton, and situated at the base of a mountain, in the rear of which are Christ Church Plains, 150 miles in extent, very level and fertile. Wool, cheese, and grain of all kinds are exported—the climate very excellent, and much frequented also by invalids from India. Emigration, now carried on to some extent from Europe, will render Canterbury of great importance, and that very shortly.

Trading vessels from the United States, bound to the Feejee Islands, where they go for the purpose of collecting "beche le mer," occasionally visit most of these New Zealand ports with cargoes of notions. The northern ports are mostly frequented by them, but the writer, from experience, found the Southern ports more advantageous on these expeditions. A large business is open to American enterprise with these ports, as American goods invariably meet with a ready sale, at a good advance on

invoice. Most of the imports of notions are made from Australia. Failures among the mercantile community are of very rare occurrence, and the greatest stability exists.

OTAGO AND BLUFF HARBOR are the two southernmost ports, and much exposed to South Pacific gales; nevertheless, they are very healthy, and produce an excellent quality of wool. They are both new settlements, the settlers being mostly Scotch. The land is taken up by squatters. A remarkable coincidence in connection with this group of islands is the entire absence of vermin, reptiles, &c. The only living things found on them are wild hogs, which were introduced by Captain Cook, and one or two solitary birds, which are indigenous. The bays and rivers abound in fish, among which the most plentiful are the barraconta. T. D.

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LAW OF PATENTS.

In the United States Circuit Court, September 16. Before Judge NELSON and Judge INGERSOLL. Frederick Bartholomew *vs.* Nathaniel Sawyer, *et al.*

C. A. INGERSOLL, J.—It appeared in evidence on the trial to the jury, that the thing patented was discovered and invented by the plaintiff as early as the month of June, 1850; that having subsequently tested and perfected the same, he applied for a patent in the month of February, 1853, and that the patent was granted to him on the 20th of June, 1854. Previous to his discovery the thing patented was not known in the United States. It was claimed by the defendants that it was known and in public use in England and Scotland before such discovery and invention of the plaintiff. It was not claimed, however, and no evidence was offered to prove, that the plaintiff, at the time of his application to the Patent-office, knew of such use, or believed at that time that he was not the first discoverer and inventor. It was not made to appear that the same, or any substantial part thereof, had at any time before the application for a patent, been patented in any country. No evidence was offered by the defendants to prove that the same, or any substantial part thereof, had at any time before the application for a patent, been patented in any country. No evidence was offered by the defendants to prove that the same, or any substantial part thereof, before the plaintiff's discovery in June, 1850, had been described in any printed publication, although it was claimed by them, and evidence was offered to prove, that subsequent to the discovery of the plaintiff, and before his application for a patent, there was an engraving of the patented device, and printed description of the same (without date) accompanying such engraving, publicly exhibited at the Crystal Palace exhibition in London, in the year 1851, and soon thereafter, and in the same year, brought to this country. As on the trial there was no proof that the patentee, at the time of his application for a patent, did not believe himself to be the first inventor or discoverer of the thing patented; and as at the time of the application he made oath that he did believe that he was such first inventor and discoverer, it must be held that at the time of such application it satisfactorily appears that he believed himself to be the original and first inventor and discoverer of the thing patented. The device patented was known and in use in this country to a limited extent as early as the year 1852, the same having been imported from England.

During the progress of the trial it was ruled by the court that the patent of the plaintiff could not be avoided by the mere fact that the invention or discovery patented had been known and used in a foreign country before the discovery of the plaintiff. The court also ruled that no description in any printed publication

of the thing patented could avoid the patent. unless such description in such printed publication was prior in point of time to the invention of the plaintiff, and so charged the jury. The defendants claim that the court erred in so ruling and charging the jury; that the court should have ruled and charged the jury that if the thing patented had been described in a printed publication, before the application of the plaintiff for a patent, that that would void the patent, though it might have been after the invention of the plaintiff.

The sixth section of the patent act of the year 1836, provides "that any person or persons having discovered or invented a new and useful art, machine, manufacture, or composition of matter, or any new and useful improvements on any art, machine, manufacture, or composition of matter not known or used by others before his or their discovery or invention thereof, and not at the time of his application for a patent in public use or sale, with his consent or allowance, as the inventor or discoverer," may, on application to the Commissioner of Patents, obtain a patent for the thing invented or discovered; if the thing discovered or invented by the applicant was known or used before his discovery or invention within the meaning of these terms, as used by the patent law, then no legal patent can be granted, and if granted the same will void the patent.

It appears clearly by the latter part of the 15th section of the same act, that by the terms "not known or used by others before his or their discovery thereof," above recited, was not meant to be included a use in a foreign country, but that such use by itself would not void the patent. For by the latter section it is expressly provided, "that whenever it shall satisfactorily appear that the patentee, at the time of making his application for a patent, believed himself to be the first inventor or discoverer of the thing patented, the same shall not be void on account of the invention or discovery, or any part thereof, having been before known or used in any foreign country." And, as already shown, it appeared on the trial that the patentee did, at the time of making his application for a patent, believe himself to be the first inventor or discoverer of the thing patented. The patent of the plaintiff, therefore, could not be voided by the mere fact that the invention or discovery patented, had been known or in use in a foreign country before the discovery of the plaintiff. It also appears by the 7th section of the same act, that the use meant by these terms was intended to be confined to a use, discovery; or invention in this country, and made prior to the discovery or invention of the applicant; the proof of which prior use must be so limited, provided the patentee, at the time of his application, believed himself to be the first inventor and discoverer.

By the seventh section of the same act it is made the duty of the Commissioner, upon the application of any one for a patent, to make an examination of the alleged new discovery or invention. "And if on any such examination it shall not appear to the Commissioner that the same had been invented or discovered by any other person in this country prior to the alleged invention or discovery thereof by the applicant, or that it had been patented or described in any printed publication in this or any foreign country, or had been in public use or sale, with the applicant's consent or allowance prior to the application, if the Commissioner shall deem it to be sufficiently useful and competent, it shall be his duty to issue a patent therefor;" the terms in this section "prior to the application" for a patent, refer only to the "public use or sale (of the invention) with the applicant's consent or allowance." They do not refer to anything else. And the terms "prior to the alleged invention of the applicant" refer to an invention or discovery of some one other than the applicant in this country; and also to a patent, or description in some printed publication in this or some foreign country. The true meaning of this section taken by itself is, that a patent shall issue to the applicant and be valid if he is the originator and author of a new invention or discovery, unless the thing invented by him has, prior to the alleged invention or discovery of the applicant, been invented or discovered, or used by some one else in this country; or unless the invention of the applicant has been patented or described in some printed publication in this or some foreign country prior to the alleged invention or discovery of the applicant; or unless said invention of

the applicant had been in public use, or on sale with the applicant's consent or allowance, prior to his application to the Commissioner for a patent. This latter restriction was subsequently modified by the act of 1839, so that the public sale or use, with the consent and allowance of the applicant, must be more than two years before his application to forfeit the right.

Other portions of the same act confirm the view thus taken of the subject. In the 15th section it is provided that upon the general issue, with motion, certain matters may be given in evidence to void the patent. Among those matters are, that the thing patented had been described in some public work anterior to the supposed discovery thereof by the patentee, (not anterior to the application for a patent,) or that it had been in public use or on sale with the consent and allowance of the patentee before his application for a patent. The publication, to void the patent, must be anterior to the discovery of the patentee. It is not sufficient that it should be anterior to the application to the Commissioner for a patent.

It has been urged that the proviso of the 15th section gives a different rule on this subject. That proviso is as follows:—"That whenever it shall satisfactorily appear that the patentee, at the time of making the application for the patent, believed himself to be the first inventor or discoverer of the thing patented, the same shall not be void on account of the invention or discovery, or any part thereof, having been before known or used in any foreign country; it not appearing that the same, or any substantial part thereof, had before been patented or described in any printed publication." It is claimed that the time referred to by the terms "having been before known or used in any foreign country," is the time when the application for the patent was made; and that the terms "had before been patented or described in any printed publication," refer also to when such application was made, and not to the time when the original invention or discovery was made.

If there were any doubt as to the construction which the proviso should renew, if considered by itself, the true construction of it would be free of doubt when considered in connection with other sections and with the whole scope of the act; viewed in such connection, it must be held that the time referred to by the terms above recited, is the time when the original invention or discovery of the patentee was made, and not the time when he presented his application to the Commissioner. Any other or different construction of this proviso would be in conflict with the whole scope of the act, with the plain and clear enactments of certain parts of it, and would make several of the sections irreconcilable with each other.

With this view of the case, the motion for a new trial must be denied.

RULE OF NAVIGATION.

In the District Court of the United States, Eastern District of Pennsylvania, February 14, 1859. Before Judge KANE. Red Bank Company *vs.* the John W. Gandy. Townsend *vs.* the Eagle.

1. The rule of navigation is emphatically settled that a vessel with the wind free must give way to one close-hauled; and a steamboat having the control of her own movements by means of her motive power, is always treated as a vessel with the wind free.
2. The maneuver of fore-reaching, even in a harbor, is not objectionable, unless there be some reason to apprehend a collision by reason of making it.

The opinion of the court was delivered by—

KANE, J.—These cases have their origin in a collision, which took place on the 20th of June last, between the John W. Gandy, a coasting schooner, and the Eagle, a small steamer that plies between Red Bank, on the New Jersey side of the Delaware, and Arch-street wharf, stopping at South-street wharf on the way.

The schooner was working down the river opposite the city, heavily laden with coal—the tide in her favor, and the wind from the south or southwest. She had stretched across towards the foot of Chestnut-street, close behind another

schooner, and this vessel having just gone about, the Gandy was in the act of doing the same, when she encountered the steamer. The Eagle had left South-street wharf for Arch-street, and was keeping in as close to the town as she could, to escape the force of the tide, when perceiving the schooner approaching, and at a very short distance from her, she headed in still farther to avoid her, and reversing her engine for one or two revolutions so as to arrest her course; but she did not back until the collision had taken place.

The judge then recapitulated the questions raised upon the argument, and the allegations and proofs of the parties, respectively, and proceeded thus:—

The nautical gentlemen who did me the kindness to hear the evidence with me, are of opinion that the conduct of the schooner was not at variance with the usages of navigation, and that the steamer ought to have prevented the collision. I think they agree with me upon all the points which were made between the parties:—

1. The wind was light; according to some of the witnesses, baffling, and its direction somewhat off the town, or so nearly parallel with the shore as to be affected, close on this side of the river, by the tall buildings on the wharves. A vessel, under these circumstances, approaching her ground for tacking, especially at the moment of passing under the lee of another vessel that had tacked just before her, might lose the wind from her forward sails, so as to appear to others about to luff, when she was not. This may, perhaps, reconcile the conflicting testimony on the first point.

2. The position and character of the injuries sustained by the two vessels—the steamer having her upper works torn away on the starboard quarter, and the schooner being damaged on the starboard of her stem—proves conclusively, that the schooner had gone about, so far as to be heading down the river, when the collision took place.

3. The maneuver of fore-reaching—making a wide sweep in turning, so as to gain headway from the impetus she had acquired, instead of turning short—is not objectionable, unless there is some reason to apprehend collision in consequence; and it is plain, as the schooner had gone about, that she would have nothing to fear on that score, if the steamer had been out of the way.

4. The steamer ought not to have been there. The rule of navigation required her, as a vessel going free, to give way to the schooner, which was going close-hauled; and it was her own choice which, with the open river at her side, and perfect control over her movements, had so placed her near the city shore that she was unable to give way to vessels working down.

The occasion is, perhaps, a fitting one to renew the admonition to our steamers, that however important it may be to them, and convenient to the public, that they should keep up their speed, the law finds, in this consideration, no excuse for a collision whatever. They are, in this respect, on the same footing with the mail-coach, bound it may be by contract with the government, to *make quick time*, but not permitted on that account to infringe any of the rules of the road. It is the duty of every vessel to do all in her power to escape collision with another, and occurs very rarely indeed, in which the power of a steamer, properly fitted and managed, is not adequate to prevent her encountering a sailing vessel. She is regarded in the regulations of the Trinity House, which have been adopted in this court, as a vessel with the wind free; but she is more than this. The force which moves her is governed by her own will. She determines for herself what shall be its direction and intensity at the moment; and she is at rest when the engineer commands. There is no hardship for her, therefore, in the rule that requires her to give way to a sailing vessel, and the safety of navigation on our river makes it a duty of this court to enforce it rigidly.

In the case before us, the libel against the John W. Gandy must be dismissed, with costs; and a decree must be entered against the steamer Eagle for the amount of damages sustained by the other vessel in the encounter, also with costs.

Decree accordingly, and reference to Mr. Commissioner Hazlitt, to assess the damages.

COMMERCIAL CHRONICLE AND REVIEW.

PROGRESS OF BUSINESS—IMPORTS—EXPORTS—GOLD—COURSE OF EXCHANGE—CURRENT OF CAPITAL—WANT OF EXCHANGE—ACCUMULATION OF SPECIE—INCREASE OF CAPITAL—RELATIVE DEMAND—PAPER MONEY AT THE WEST—INCREASE OF BANKS, 1837 AND 1857—FREE BANKS—DEPRECIATED CURRENCY—INEFFICIENCY OF CROPS—RATES OF MONEY—BANK DISCOUNTS—BILLS OF EXCHANGE—SPECIE MOVEMENT—EXPORTS FROM BOSTON—RECEIPTS FROM CALIFORNIA—MIGRATION OF CAPITAL—RISE IN GOLD—NEW YORK ASSAY-OFFICE—PHILADELPHIA MINT—DIMINUTION OF SPECIE BASIS—PROBABLE EFFECT OF A RENEWAL OF BUSINESS.

THE fall business has progressed, both financially and commercially, with much regularity. The importation of goods, as will be seen from our usual tables hereto annexed, has been large, but the quantity of goods in bond having been much less, the actual quantities sold have not been so much in excess of last year as the mere import figures would indicate. The exports of produce for the season have been fair, including cotton, which, with gold, now forms the chief staple export, since breadstuffs have ceased to figure in the account to any extent. The drain of gold has been very considerable from New York, which point has also been the focus to which specie from all sections of the interior has flowed, in the course of the settlements which are still going on; and this current to New York has sufficed nearly to meet the foreign drain. It seems to be the case that, in the few years of excitement which preceded 1858, capital flowed from east to west. It came from England and Europe for employment, as well upon railroads as in the hands of emigrants, who sought new homes in the West. These investments on their way were swollen by the capital and emigrants from the Atlantic States to avail of the railroad expenditure, the land speculation, the high prices of food, and all the advantages which the activity of that region held out. The current of capital was thus largely towards the "great West." Since the panic of 1857, there has been a reflux of capital. Many parties in Europe call their funds home by selling stocks, and in all the Atlantic States the effort for two years has been to withdraw capital from the West. Unfortunately, last year the crops were short, which hindered payments; and this year, with large crops, there is no export demand to give value to them, and as far as accounts are collected it is in gold. The export of specie from New York for the year ending with September was $62,000,000, against $32,000,000 in the corresponding previous year, and this reduced the specie in the banks of New York city but $6,000,000. The interior furnished the large balance of some $25,000,000 over the California supply. This continued supply from the interior seems to have prevented any adverse influence upon the rates of money in the city, which have remained comparatively easy. This, however, has been rather the absence of demand for capital than any excess of supply. It is no doubt the case that if capital has not positively diminished in the last two years, it has increased less rapidly than usual; but there has, from the stagnation of business, been less demand for it. The crops have required but little; shipping, railroads, and buildings have neither of them offered investments that tempt the employment of capital, which has gradually returned from old employments. With the drain of specie, a change has taken place in the position of Western currency, the progress of which in certain States has been as follows:—

BANK CIRCULATION AT THE WEST.

Years.	Illinois.	Wisconsin.	Minnesota.	Nebraska.	Missouri.
1851.....	none.	none.	none.	none.	$2,522,500
1853.....	$1,351,788	$485,121	"	"	2,487,580
1856.	3,420,985	1.060,170	"	"	2,805,660
1857.	5,584,945	1,702,570	"	$353,796	2,780,380
1858.....	5,289,930	2,913,071	"	3,637	1,718,750
1859.....	5,707,048	4,695,170	$48,643	23,748	6,069,120

This remarkable expansion of State paper currency has taken place since the railroad excitement and expenditure in those regions commenced in 1850. That expenditure, employing thousands of persons, the land speculation, the migration, and the consequent active local demand for crops, caused, together, a good demand for currency, which, as seen, has been liberally supplied. The break-down in 1857 caused a suspension of all that activity, which had absorbed the paper currency. That paper has not shrunk back, however, but maintains its ground with great difficulty. It, in fact, has increased its volume with the embarrassment of the public. In 1851, in all that region, there was no paper money except in Missouri, and gold was abundant at par. In 1857, the circulation, following the excitement, had risen to 10½ millions, gold being still at par. Since the panic, when an active drain of capital from all that region has been kept up, the paper currency has risen to 16½ millions, and at the two great redeeming points—Chicago and St. Louis—gold is at 2 per cent premium. In the revulsion of 1837 a similar state of things presented itself. The banking movement was then as follows in Illinois:—

	Loans.	Circulation.	
January, 1835.....	$313,902	$178,810	
1836.....	1,203,763	653,651	
1837.....	4,047,509	1,869,117	—Suspension.
1838.....	6,046,615	3,729,513	

The banks continued to lend and push out circulation after the suspension until they became finally bankrupt, and the public opinion was so strong against them that the new State constitution prohibited any new charters. The free banking system has now, it appears, produced a similar state of things; but the banks hold some $10,000,000 of State stocks, on which the currency is secured. Nevertheless, the evils of depreciated currency exist. With the strong current of exchange against that section, carrying off the gold, the bank paper increases, thus preventing a healthful reduction of the volume of the currency. The new crops were depended upon to redress the exchanges, but those crops, although much larger than last year in quantity, are less in value, and fail of the effect. The sale of stocks to some extent has aided the exchange, but the effort to withdraw capital from that region continues. This state of affairs has prevented, at this season, the usual demand for capital for the Western crops, but as the usual autumn harvests fell due, high rates for money were obtained in New York:—

RATES OF MONEY AT NEW YORK.

	July 1st.	Aug. 1st.	Sept. 1st.	Oct. 1st.	Sept. 15th.
Loans on call, stock securities....	5 a 6	6 a 7	5½ a 6	6 a 7	5½ a 7
Loans on call, other securities....	6 a 7	7 a 8	7 a 8	6½ a 7½	6 a 7
Prime indorsed bills, 60 days.....	6½ a 7	6½ a 7½	6 a 7	7 a 7½	6½ a 7
Prime indorsed bills, 4 a 6 mos...	7 a 7½	7 a 8	7 a 7½	8 a 8½	7 a 8
First-class single signatures.....	8 a 9	8 a 9	8 a 8½	10 a 12	10 a 12
Other good commercial paper....	10 a 12	11 a 13	11 a 14	12 a 15	10 a 15

The banks of the city have well maintained the line of discounts for the season, as will be seen in the banking tables annexed, in face of the continued high rates of exchange, which have been as follows:—

RATES OF BILLS IN NEW YORK.

	August 1.	September 1.	October 1.	October 15.
London	10¼ a 10⅜	9⅞ a 10¼	10 a 10⅜	9¾ a 10¼
Paris	5.15 a 5.13¾	5.15 a 5.11½	5.15 a 5.12½	5.15 a 5 13½
Antwerp	5.13 a 5.10	5.13 a 5.10	5.15 a 5.11½	5.13¾ a 5 12½
Amsterdam.....	42½ a 42⅝	42¼ a 42½	41⅝ a 42	41¾ a 42½
Frankfort	42½ a 42⅝	42 a 42¼	42½ a 42¼	42 a 42½
Bremen.....	79½ a 80	79 a 79¼	79⅝ a 80	79½ a 79⅝
Berlin, &c.....	73⅞ a 74¼	73⅞ a 74	73⅝ a 74	73½ a 73⅝
Hamburg.....	37½ a 37½	36⅞ a 37	36⅜ a 37½	36⅝ a 37½

At these rates, although the insurance was raised at the close of September to ¼ per cent for the winter rates, and some of the steamers asked more freight, the outward current of specie continued strong. The largest shipper does not, however, pay insurance. The movement, comparatively, was as follows :—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

	1858.		1859.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 8.....	.....	$2,398,684	.....	$1,052,558	$4,202,151	$32,601,969
15.....	$1,607,440	1,045,490	$1,376,800	218.049	4,312,987	33,693,699
23.....	.....	1,244,366	.....	567,398	4,851.666	34,323,766
30.....	1,567,779	57,075	1,210,718	467,694	7.230.004	34,985,294
Feb. 5.....	.....	2,928,271	.....	606,969	8,103,546	34,095,987
13.....	1,348,507	48,850	1,319,923	361,550	8,040,900	33,460.000
20.....	.....	641,688	.....	1,013,780	6,770,555	33,115,510
27.....	1,640,430	128,114	1,287,967	358,354	7,193,829	33,664,000
Mar. 5.....	.....	297,898	.....	1,427,556	7.215,928	33,915,893
12.....	1,279,134	225,274	933,130	307,106	8,677,357	34,207,411
19.....	11,000	116,114	.....	870,578	9,046,759	34,089,942
26.....	1,403,949	88,120	.....	208,955	8,041,268	34,227,800
Apr. 2.....	.....	115.790	1,032,314	1,343,059	7,686,700	32,918,800
9.....	.....	250,246	.....	576,107	7,232.451	32,981,118
16.....	1,325,198	203,163	1,404,210	1,637,104	7,079,111	32,557,778
23.....	41,208	15,850	.....	1,496,889	6,894,810	32,972,965
30.....	1,550,000	136,873	1,723,352	1,680,743	6,568,681	32,897,686
May 7.....	.....	106,110	.....	2,169,197	6,481,913	32,568,545
14.....	1,626,171	720,710	1,480,115	1,926,491	6,020,400	31,191,731
21.....	.....	532,862	.....	2,223578	5,488,205	31,578,209
28.....	1,575,995	400,300	1,938,669	5,126,643	4,752,084	29,171,906
June 5.....	.....	51,425	.....	2,325,972	4,327,155	28,055,464
12.....	1,446,175	16,616	1,513,975	1,877,294	3,684,754	25,816,954
19.....	.....	68,318	.....	1,669,268	3,604 800	26,790,017
25.....	1,799,502	276,487	.....	1,620,731	4,493,200	26,253,081
July 2.....	.....	317,110	2,041,237	1,861,168	4,086,751	27,028,416
9.....	1,500,000	564,030	.....	1,398,885	4,278,400	26,773,049
16.....	.....	637,240	1,736,861	2,495,127	4,282,600	27,506,279
23.....	.....	1,028,270	.....	2,030,220	5,114,600	26,361,512
30.....	1,163,818	303,318	2,145,000	2,344,040	5,116,800	25,881,300
Aug. 6.....	.....	786,841	.....	1,284,855	5,841,000	25,424,877
13.....	1,531,514	440,729	1,860,274	1,505,889	5,347,389	26,085,269
20.....	.....	844,781	.....	1,594,933	4,960,400	26,363,848
27.....	1,484,674	187,941	2,126,332	1,584,879	4,869,800	25,597,866
Sept. 3.....	.....	562,087	*962,030	509,649	4,877,200	26,355,494
10.....	1,796,139	227,980	2,046,006	2,863,385	4,919,788	26,687,036
17.....	.....	1,361,110	.....	1,760,331	5,067,200	21,579,880
24.....	1,570,924	474,945	2,042,363	2,727,194	5,190,600	25,851,036
Oct. 1.....	.....	1,126,404	.....	1,414.590	5,230.400	24,489,500
8.....	1,322,005	675,817	†2,350,670	727,981	4,719,100	24,214,200
Total.....	27,275,360	21,751,053	32,431,334	58,725,808	.....	.....

* From New Orleans. † $500,000 silver from Mexico.

The exports from Boston for the month were $500,000, making $5,462,625. From both cities the amount was as follows:—

	September.	Previous.	Jan. 1 to Oct. 8.
Boston	$500,000	$4,962,625	$5,462,625
New York	6,630,286	52,195,712	58,725,808
Total	$7,130,286	$57,168,337	$64,188,433

The receipts of gold from California continue to exceed those of the last and the preceding year—a fact somewhat singular, since the quantity of goods sent there, as well as the profits on them, have been less than in former years. It is to some extent the case that capital formerly sent to California is returning to its owners in the shape of gold. It is also the case that gold has this year been more valuable than usual. It commands a larger quantity of other products of labor than it did last year, and, as usual when the price of a product rises, its export is accelerated to the point of demand. The operations of the New York Assay-office have been as follows:—

NEW YORK ASSAY OFFICE.

DEPOSITS.

	Foreign.				United States.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
January..	$4,000	$13,000	$23,380	....	....	$365,000	$2,500	$4,120
February.	6,000	10,000	57,700	$9,000	....	669,000	2,300	6,000
March...	8,000	3,000	82,000	3,000	....	351,000	3,500	4,500
April...	8,000	10,000	31,000	28,000	....	328,000	1,000	4,000
May	5,000	10,000	29,000	2,000	....	162,000	600	7,000
June.....	20,000	20,000	25,500	3,500	....	185,000	2,000	4,000
July.....	12,000	8,000	32,400	6,400	....	137,600	1,000	3,100
August...	16,000	8,000	30,800	10,000	....	201,000	....	3,200
Septemb'r	20,000	22,000	18,000	3,000	....	160,000	....	48,000
Total..	$99,000	$104,000	$332,780	$64,900	....	$2,558,600	$12,900	$81,920

PAYMENTS BY ASSAY OFFICE.

	Bars.	Coin.
January	$387,000	$252,000
February	750,000	10,000
March	255,000	290,000
April	336,000	74,000
May	156,000	59,600
June	140,000	120,000
July	155,000	46,500
August	165,000	104,000
September	175,000	75,000
Total	$2,519,000	$1,030,100

In the same period the transactions of the United States Mint at Philadelphia have been as follows:—

UNITED STATES MINT, PHILADELPHIA.

	Deposits.		Coinage.		
	Gold.	Silver.	Gold.	Silver.	Cents.
January	$148,040	$51,635	$59,825	$56,000	$35,000
February	80,155	77,650	147,983	127,000	27,000
March	67,000	107,640	119,519	108,000	27,000
April	74,200	100,015	42,520	128,500	29,000
May	215,760	86,710	76,640	104,000	25,000
June	104,710	64,230	180,060	90,000	36,000
July	158,720	57,770	117,788	43,000	30,000
August	111,650	61,900	92,151	54,487	25,000
September	138,500	118,610	122,804	54,909	36,000
Total	$1,080,730	729,160	959,280	765,996	260,000

The course of events for the past three years has been rather to diminish than otherwise the amount of the precious metals in the country. These, from the date of the California discovery up to the year 1857, accumulated, since the quantity produced and that arrived exceeded the amount exported. The general impulse given to business, the large migration, the considerable expenditure in railroads, and the large sales of breadstuffs, all tended to keep specie in the country. Latterly this tendency has changed, and in the last three years the metallic basis has diminished nearly $60,000,000. This outflow of the metals has left the paper currency in much greater ratio to the whole than before, but it has generally maintained itself. The diminution of general business, and the fall in prices, have rendered less currency necessary, and it has left the country in the shape of coin. No inconvenience from this source has yet manifested itself, but it may be questioned in how far the embarrassment may arise when returning activity of business shall inspire a renewed demand for money.

The amount of imports at the port of New York for the month of September has been rather more than for the same month of last year, and the quantities of goods put on the market show an excess over those sold for the same month last year, and also over those of 1857, when the money pressure caused a considerable amount of goods to be warehoused. The imports for the month are as follows:

FOREIGN IMPORTS AT NEW YORK IN SEPTEMBER.

	1856.	1857.	1858.	1859.
Entered for consumption	$10,934,435	$8,841,367	$11,180,528	$12,470,440
Entered for warehousing	3,264,622	5,428,203	2,900,710	2,177,966
Free goods	1,026,208	1,772,505	1,258,829	1,810,626
Specie and bullion	84,097	805,285	138,233	184,553
Total entered at the port	$15,309,362	$16,847,360	$15,478,295	$16,643,585
Withdrawn from warehouse	3,457,622	2,882,046	2,905,062	2,898,441

Last year the quantities in bond supplied the market, when imports were small, and this year, even with the large imports, the quantity withdrawn exceeds that entered. The total imports at New York since January 1st, including those warehoused, exceed the imports of any previous year, even that of 1857, and exceed those of last year by $82,400,000. Nevertheless, the aggregate of the two years continues to be far behind that of the previous two years. The figures are as follows:—

FOREIGN IMPORTS AT NEW YORK FOR NINE MONTHS, FROM JANUARY 1ST.

	1856.	1857.	1858.	1859.
Entered for consumption	128,900,191	114,522,999	$76,582,434	144,397,670
Entered for warehousing	28,494,662	56,255,373	20,282,150	28,351,768
Free goods	14,701,645	15,504,705	16,552,095	23,160,678
Specie and bullion	1,150,770	6,679,914	2,021,173	1,834,054
Total entered at the port	173,247,268	193,563,491	115,387,852	197,744,170
Withdrawn from warehouse	19,094,642	32,122,274	31,097,577	20,305,309

The quantity of goods in bond has been reduced during the month $1,500,000, notwithstanding the large imports:—

QUARTERLY STATEMENT OF FOREIGN IMPORTS AT NEW YORK FROM JANUARY 1ST.

	1856.	1857.	1858.	1859.
First quarter	$51,871,305	$65,666,728	$29 044,464	$59,116,788
Second quarter	56,430,604	55,262,699	32,740,170	70,048,086
Third quarter	64,945,359	72,634,064	53,603,218	68,579,296
Total, nine months	173,247,268	193,563,491	115,387,852	197,744,170

The imports of dry goods for consumption in September of the present year are somewhat larger than for the same month last year, and for the previous year, but less than for 1856. The increase is mostly woolens and flax. The quantities warehoused in September are less than those withdrawn, and the amount thrown upon the market is $103,839 larger than the imports, showing a reduction in stocks :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF SEPTEMBER.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$2,154,266	$1,362,495	$1,910,232	$2,005,381
Manufactures of cotton.....	1,050,922	820,449	881,692	862,065
Manufactures of silk.....	1,880,926	1,348,572	2,077,703	1,998,329
Manufactures of flax.....	815,542	375,293	404,768	614,930
Miscellaneous dry goods.....	600,514	328,275	301,912	510,268
Total.....	$6,502,170	$4,235,084	$5,576,307	$5,990,973

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$524,532	$330,389	$484,900	$317,460
Manufactures of cotton.....	166,728	87,362	128,765	96,581
Manufactures of silk.....	163,573	107,333	178,456	76,672
Manufactures of flax.....	80,139	93,091	121,410	109,614
Miscellaneous dry goods.....	21,175	70,240	107,745	40,596
Total.....	$956,147	$668,415	$1,021,276	$640,932
Add entered for consumption....	6,502,170	4,235,084	5,576,307	5,990,973
Total thrown on market....	$7,458,317	$4,903,499	$6,597,583	$6,631,905

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$332,632	$920,325	$178,150	$185,812
Manufactures of cotton.....	154,866	455,549	100,492	115,460
Manufactures of silk.....	181,766	440,269	44,416	67,446
Manufactures of flax.....	148,687	420,909	79,043	130,088
Miscellaneous dry goods.....	53,859	193,146	46,607	38,287
Total.....	$866,810	$2,430,198	$448,708	$537,093
Add entered for consumption....	6,502,170	4,235,084	5,576,307	5,990,973
Total entered at the port.....	$7,368,980	$6,665,282	$6,025,015	$6,528,066

This leaves the total imports of foreign dry goods at this port, since January 1st, $45,000,000 more than for the corresponding date of last year, while the amount put on the market is only $38,200,000 more than last year :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR NINE MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$21,315,298	$19,010,964	$13,890,836	$28,375,357
Manufactures of cotton.....	12,763,076	13,748,031	9,557,996	18,868,286
Manufactures of silk.....	25,254,582	21,911,711	14,459,562	27,476,406
Manufactures of flax.....	6,649,357	5,044,318	3,359,963	8,089,840
Miscellaneous dry goods.....	5,873,957	5,380,866	2,698,170	4,695,304
Total.....	$71,856,272	$65,095,890	$41,966,527	$87,503,193

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$2,317,929	$4,815,683	$4,003,246	$2,578,390
Manufactures of cotton.....	1,819,911	2,718,415	3,280,663	1,404,902
Manufactures of silk.....	1,764,310	3,862,866	3,065,465	796,003
Manufactures of flax	864,858	1,389,126	1,868,026	880,313
Miscellaneous dry goods.....	335,975	707,877	1,136,379	354,466
Total..... ...	$7,102,983	$13,493,967	$13,353,779	$6,014,074
Add entered for consumption ...	71,856,272	65,095,390	41,966,527	87,503,193
Total thrown on market....	$78,959,255	$78,589,357	$55,320,306	$93,517,267

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$2,771,289	$6,650,196	$1,909,642	$2,886,053
Manufactures of cotton.....	1,588,051	3,078,640	1,648,030	1,264,009
Manufactures of silk.....	1,870,394	4,647,896	1,032,557	734,493
Manufactures of flax	780,466	1,957,634	728,273	689,330
Miscellaneous dry goods.....	492,547	1,417,544	483,884	380,879
Total.....	$7,502,747	$17,751,910	$5,802,386	$5,954,764
Add entered for consumption ...	71,856,272	65,095,390	41,966,527	87,503,193
Total entered at the port....	$79,359,019	$82,847,300	$47,768,913	$93,457,957

The total exports, exclusive of specie, shipped from New York to foreign ports in the month of September is $1,800,000 more than for the same period of last year, and more than of September of any year except 1856. We annex a comparison for four years :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF SEPTEMBER.

	1856.	1857.	1858.	1859.
Domestic produce.....	$7,045,202	$4,218,954	$3,521,992	$4,946,612
Foreign merchandise (free).....	67,325	417,570	169,863	188,072
Foreign merchandise (dutiable)..	509,752	566,106	204,390	635,172
Specie and bullion	3,738,547	990,476	3,239,591	8,267,681
Total exports.....	$11,360,826	$6,193,106	$7,135,836	$14,037,497
Total, exclusive of specie ..	7,622,279	5,202,630	3,896,245	5,769,816

The shipments of specie for September have been larger than ever before for that month, and have swollen the aggregate to an unusual figure, without much affecting the value of exchange. The exports, exclusive of specie, from New York to foreign port this year are nearly as large as for the same time in 1857. The exports of specie show a large excess over any previous year :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR NINE MONTHS, FROM JANUARY 1.

	1856.	1857.	1858.	1859.
Domestic produce.....	$56,336,195	$47,233,769	$41,534,618	$43,470,969
Foreign merchandise (free).....	748,075	3,127,326	1,125,561	2,327,879
Foreign merchandise (dutiable)...	2,554,353	4,104,150	2,986,672	3,447,668
Specie and bullion.....	27,487,086	33,288,632	20,602,848	57,926,455
Total exports.....	$88,125,709	$87,753,877	$66,249,699	107,172,971
Total, exclusive of specie...	60,638,623	54,465,245	45,646,851	49,246,561

The cash duties received at New York show an increase as compared with last year, owing to the large importation, notwithstanding the quantities then taken out of bond, and nearly equal those of 1857 :—

CASH DUTIES RECEIVED AT NEW YORK.

	1857.	1858.	1859.
First six months	$19,293,521 81	$11,089,112 57	$19,912,181 99
In July.....	6,987,019 61	3,387,305 33	4,851,246 89
In August..... ..	3,946,830 40	3,545,119 01	4,243,010 43
In September.....	2,249,982 89	2,672,935 63	2,908,509 95
Total since Jan. 1st....	$32,447,354 21	$20,694,472 54	$31,514,949 26

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CORPORATE CAPITAL IN GERMANY.

The *Statistical Annual* of Otto Hubner, published at Berlin, contains an extended account of the various credit companies in Germany. The nature of these various undertakings, and the amount of capital employed. is seen in the following table:—

	Capital.	Preferred capital.	Total paid in.
Prussian railroads.....thalers	120,000,000	135,000,000	229.032,050
Austrian German railroads.....	136,000,000	47,000,000	183,000,000
Other German railroads	102,500,000	17,000,000	49,500,000
Fire insurance.....	48,932,137	.....	14,122,950
Life insurance.....	11,640,095	.....	2,081,838
Transport insurance.....	7,458,718	.....	1,221,743
Marine insurance.....	9,000,000	.....	2,000,000
Credit insurance.....	500,000	.....	100,000
Other insurance.....	17,508,930	.....	3,597,430
Banks of circulation.....	155,474,711	.....	155,474,711
Credit Mobilier.....	120,000,000	.....	109,682,194
Foundries, &c.....	131,147,009	20,125,179	116,809,794
Navigation	40,763,544	17,253,883	55,165,457
Baths and gambling houses.....	4,576,662	235,700	4,812,362
Building associations.....	755,000	200,000	955,000
Cotton factories.....	22,210,834	2,834,137	22,987,884
Breweries.....	2,429,857	100,000	2,315,714
Bakeries	610,000	.....	505,000
Chemical factories.....	3,436,448	160,000	3,596,448
Docks	460,000	.....	460,000
Linen factories.....	3.785,708	.....	2,106,428
Gas companies.....	8,500,000	.....	6,914,834
Machine factories.....	5,362,900	.....	5,362,900
Mills	3,676,666	.....	3,360,381
Paper mills.....	2,150,000	.....	2,150,000
Water works	3,132,550	.....	3,132,550
Woolen factories	3,900,004	.....	3,900,004
Sugar factories.....	4,740,698	388,570	4,506,411
All other.....	26,856,298	.....	20,928,170
Total.....	952,699,769	249,297,419	1,057,788,253
In United States currency.....	$744,584,837	$186,973,065	$793,341,190

This amount is far from large for the whole of Germany. The credit system there is not developed in the same proportion as in America, where the system of associated capital has been pushed to a greater extent than in any other country. The cheaper and more effective system of individual industry and enterprise is more prevalent in Germany.

CITY WEEKLY BANK RETURNS.

NEW YORK WEEKLY BANK RETURNS.—(CAPITAL, $68,645,014.)

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 8	128,538,642	28,399,818	7,930,292	113,800,885	20,974,263	92,826,622
15	129,349,245	29,380,712	7,586,163	116,054,328	20,598,005	95,456,323
22	129,540,050	29,472,056	7,457,245	116,016,828	20,950,428	95,066,400
29	129,663,249	27,725,290	7,483,642	113,012,564	19,174,629	93,837,935
Feb. 5	130,442,176	25,991,441	7,950,855	114,678,173	22,712,917	91,965,256
12	129,106,318	25,419,088	7,872,441	109,907,424	20,560,606	89,346,818
19	127,476,495	26,344,955	7,766,858	108,937,564	19,911,207	89,026,357
26	125,866,083	26,470,171	7,736,982	109,000,892	19,785,055	88,215,837
Mar. 5	125,221,627	26,769,965	8,071,693	108,646,823	22,626,795	86,800,028
12	126,205,261	25,530,054	8,100,021	107,458,392	21,270,283	86,188,109
19	127,587,943	25,043,183	7,996,713	108,353,336	21,911,543	86,441,793
26	127,751,225	25,182,627	7,998,098	106,581,128	20,237,879	86,343,249
Apr. 2	128,702,192	25,732,161	8,221,753	110,176,088	22,438,950	87,737,138
9	129,865,752	25,748,667	8,449,401	111,692,509	23,549,945	88,142,544
16	129,968,924	25,478,108	8,293,459	111,695,711	23,607,914	88,087,797
23	129,192,807	26,068,155	8,289,112	112,627,270	23,671,453	88,955,814
30	128,706,705	26,329,805	8,300,672	113,217,504	23,655,166	89,562,338
May 7	129,519,905	26,086,682	8,804,032	115,586,810	26,714,767	88,872,043
14	129,680,408	25,171,335	8,490,933	113,141,178	24,445,089	88,696,089
21	128,701,553	26,090,008	8,352,723	112,731,646	24,177,516	88,554,130
28	127,137,660	24,319,822	8,232,653	107,064,005	21,501,650	85,562,355
June 4	125,006,766	23,728,311	8,427,642	103,207,002	20,628,166	82,578,836
11	122,958,928	22,132,275	8,391,116	99,042,966	20,159,422	78,883,536
18	121,800,195	23,192,217	8,281,111	99,170,535	20,042,856	79,127,979
25	121,744,449	21,759,881	8,216,043	97,353,393	19,160,278	77,193,115
July 2	122,401,773	22,491,665	8,365,790	98,920,313	20,787,701	78,132,612
9	121,614,633	22,494,649	8,553,061	98,090,655	21,077,643	77,013,012
16	120,405,658	23,323,679	8,201,675	97,257,070	19,121,159	78,136,911
23	119,934,160	21,196,912	8,170,626	94,416,054	19,114,111	75,301,943
30	119,347,412	20,764,564	8,214,959	91,707,877	17,232,982	74,474,895
Aug. 6	118,988,059	20,083,877	8,623,050	91,891,234	19,366,379	72,524,855
13	117,757,141	20,744,532	8,419,606	88,975,864	17,443,211	71,532,353
20	117,990,199	21,403,448	8,317,669	91,248,799	18,038,889	73,209,910
27	117,541,070	20,728,066	8,234,279	89,471,646	17,679,829	71,791,817
Sept. 3	118,184,258	21,478,299	8,373,316	93,250,438	20,094,729	73,155,709
10	118,421,430	21,767,248	8,513,062	92,782,824	20,095,939	72,686,895
17	119,366,352	21,512,680	8,444,766	94,002,721	20,855,822	73,147,899
24	119,387,320	20,660,436	8,357,206	93,460,300	20,729,701	72,730,599
Oct. 1	118,208,752	19,259,126	8,337,702	91,823,441	21,011,336	70,812,105
8	117,211,627	19,493,144	8,585,789	92,550,175	23,048,968	69,501,307
15	117,289,067	19,651,293	8,463,816	91,921,699	21,830,679	70,091,020

BOSTON BANKS.—(CAPITAL, $35,125,433.)

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 8 ..	60,069,424	8,548,934	6,543,134	22,357,838	10,789,135	7,083,737
10 ..	60,310,965	8,295,892	7,016,104	21,615,468	11,268,766	7,137,234
17 ..	60,106,798	7,931,712	6,793,723	21,127,712	11,139,700	7,111,264
24 ..	59,400,354	7,383,391	6,609,374	20,727,905	10,430,454	7,037,715
31 ..	58,992,556	7,088,736	6,224,137	20,598,451	9,657,823	6,547,510
Feb. 7 ..	59,120,142	6,814,589	6,514,576	20,845,520	9,506,146	7,057,113
14 ..	59,087,249	6,671,619	6,332,342	19,983,531	9,391,733	6,763,270
21 ..	59,099,993	6,679,740	6,275,458	20,082,960	9,318,961	6,699,735
28 ..	58,636,328	6,410,563	6,283,959	19,469,489	9,184,941	6,815,160
Mar. 7 ..	58,892,981	6,386,580	6,578,472	19,935,649	8,477,968	6,673,623
14 ..	58,436,379	6,265,661	6,372,298	19,202,029	8,456,312	6,330,719
21 ..	58,152,742	6,238,518	6,227,150	19,809,807	7,945,389	6,817,368
28 ..	57,672,804	6,370,283	6,108,505	19,908,785	7,767,582	6,864,684
Apr. 4 ..	58,031,003	6,401,822	6,386,853	20,899,191	7,665,274	7,524,274

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
11 ..	58,320,846	6,488,147	7,358,859	21,422,531	8,410,087	8,509,638
18 ..	58,496,225	6,496,187	6,985,273	21,666,840	8,663,857	8,343,446
25 ..	58,160,215	6,726,647	6,812,855	21,663,615	8,237,561	7,834,888
May 2 ..	58,178,264	6,910,187	6,658,260	21,990,246	7,850,530	7,346,135
9 ..	58,211,765	6,907,557	7,241,597	21,852,338	7,998,226	8,077,777
16 ..	58,445,596	6,851,787	7,064,757	21,466,499	7,704,870	7,805,577
23 ..	57,996,456	6,700,975	7,013,197	20,845,917	7,542,472	7,565,826
30 ..	57,818,243	6,874,399	6,664,483	20,769,103	7,289,128	7,549,083
June 6 ..	57,430,695	6,738,384	7,009,878	20,718,977	7,090,735	7,852,924
13 ..	57,972,199	6,672,767	6,863,659	20,118,426	6,865,611	7,778,657
20 ..	58,203,731	6,453,596	7,082,781	20,229,249	7,134,285	7,460,245
27 ..	58,474,300	6,180,858	6,552,901	19,878,006	7,099,339	6,663,773
July 4 ..	59,037,935	5,493,396	6,935,803	20,017,147	7,076,162	7,283,020
11 ..	58,802,700	5,234,600	7,371,600	18,846,900	7,307,000	7,300,400
18 ..	58,773,537	4,645,866	6,890,858	18,422,769	6,854,245	6,731,181
25 ..	58,214,940	4,662,014	6,987,221	18,201,927	6,838,207	7,110,420
Aug. 1 ..	57,972,321	4,667,352	6,387,768	18,033,821	6,511,593	6,331,385
8 ..	58,122,483	4,926,056	6,678,754	17,957,506	6,580,316	6,359,393
15 ..	58,123,231	4,769,101	6,570,163	17,417,279	6,570,922	5,764,922
22 ..	58,016,685	4,922,414	6,444,603	17,602,981	6,857,698	6,090,950
29 ..	58,089,045	5,094,717	6,259,360	17,569,101	6,892,813	5,749,899
Sept. 5 ..	58,567,981	5,115,478	6,495,950	18,159,556	6,921,705	6,153,490
12 ..	58,765,279	5,129,751	6,612,539	18,190,067	7,009,345	6,237,555
19 ..	58,851,495	5,342,342	6,650,383	18,459,463	6,946,411	6,296,528
26 ..	58,580,748	5,164,191	6,548,230	18,527,936	6,979,094	6,724,476
Oct. 3 ..	58,735,636	5,195,497	6,694,038	19,165,983	7,000,547	7,237,090

PHILADELPHIA BANKS.—(CAPITAL, $11,632,295.)

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3 ...	26,451,057	6,063,356	2,741,754	17,049,005	3,424,569
10....	26,395,860	6,067,222	2,854,398	17,138,607	3,297,816
17....	26,365,385	6,050,743	2,830,384	17,323,908	3,258,315
24 ..	26,283,118	6,099,317	2,769,145	17,498,219	3,093,921
31....	26,320,089	6,138,245	2,709,311	17,557,809	3,159,539
Feb. 7....	26,472,569	5,970,439	2,786,453	17,007,167	3,307,371
14....	26,527,304	5,991,541	2,804,032	16,384,087	3,695,963
21....	26,574,418	6,017,663	2,782,792	16,129,610	3,964,000
28....	26,509,977	5,982,260	2,778,252	16,012,765	4,086,651
Mar. 7....	26,719,383	5,926,714	2,901,337	16,372,368	3,854,990
14....	26,685,873	6,046,248	2,900,832	16,703,049	3,841,605
21....	26,856,891	6,136,539	2,923,551	16,899,846	3,929,010
28....	26,967,429	6,296,429	3,029,255	17,476,060	4,109,455
Apr. 4....	27,737,429	6,363,043	3,425,196	17,154,770	4,329,343
11....	27,884,568	6,144,905	3,580,447	17,002,878	4,668,135
18....	28,808,106	6,404,875	3,364,531	17,829,494	4,519,146
25....	27,817,918	6,689,591	3,179,236	17,804,212	4,439,457
May 2...	27,747,339	6,680,813	3,081,102	17,781,229	4,217,834
9....	27,693,408	6,349,390	3,152,725	17,441,125	4,160,750
16....	27,435,268	6,286,620	3,090,007	17,603,264	3,930,536
23....	26,837,976	5,922,147	3,014,659	17,182,349	3,462,753
30....	26,406,458	5,521,759	2,975,736	16,454,661	3,403,572
June 6....	26,177,875	5,415,587	2,992,198	16,386,995	3,367,146
13....	25,920,993	5,521,188	2,918,426	16,207,149	3,177,859
20....	25,715,316	5,301,167	2,835,643	15,705,980	3,198,968
27....	25,406,842	5,066,847	2,729,953	16,114,269	.....
July 4....	25,416,440	4,897,863	2,808,208	15,533,496	2,855,312
11....	25,248,246	4,696,111	2,940,108	14,295,683	2,912,575
18....	25,200,078	4,824,864	2,873,947	15,011,670	2,803,179
25....	25,106,124	4,697,604	2,808,592	14,862,920	2,605,878
Aug. 1....	25,007,875	4,942,813	2,775,043	14,854,543	2,789,268
8....	24,746,238	4,880,830	2,809,456	14,823,439	2,621,820

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
15....	24,497,730	4,996,541	2,736,302	14,249,758	2,721,907
22....	24,325,308	5,079,162	2,724,061	14,096,270	2,802,876
29....	24,363,912	5,235,976	2,655,566	14,292,308	3,003,258
Sept. 5....	24,640,746	5,435,090	2,702,837	14,901,572	2,843,855
12....	24,686,821	5,431,509	2,785,146	14,909,709	2,861,091
19....	24,916,413	5,500,992	2,766,370	15,056,018	2,913,027
26....	25,125,114	5,437,722	2,730,835	15,243,099	2,780,398
Oct. 3....	25,479,419	5,323,153	2,742,444	15,550,755	2,782,862

NEW ORLEANS BANKS.—(CAPITAL, $19,284,000.)

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Jan. 3..	20,537,567	16,013,189	9,551,324	22,643,428	9,882,602	2,331,233
10..	20,453,417	16,294,474	10,383,734	21,756,592	9,866,131	2,540,573
17..	20,904,840	16,343,810	10,819,419	22,194,957	9,666,070	2,380,707
24..	21,442,167	16,279,655	11,224,464	22,549,305	9,492,871	2,057,217
31..	21,837,791	16,101,158	11,616,119	22,554,889	9,508,703	1,861,866
Feb. 5..	21,809,628	16,365,053	11,913,009	22,743,175	9,747,755	2,000,056
12..	22,594,245	16,700,188	12,148,174	23,830,045	9,686,145	1,879,644
19..	22,677,390	16,949,263	12,241,954	23,620,711	9,474,473	2,174,619
27..	23,126,625	16,806,998	12,522,244	23,203,848	9,217,655	2,320,031
Mar. 12..	22,944,605	16,828,140	12,581,934	23,501,784	9,046,372	1,959,638
19..	22,633,181	17,013,593	12,777,999	22,364,430	8,563,771	2,452,776
26..	22,420,444	16,837,405	12,681,931	22,589,661	8,770,788	2,420,725
Apr. 2..	22,465,730	16,179,137	13,054,416	22,465,730	9,059,382	2,545,873
9..	21.655,921	16,250,790	12,985,616	22,066,164	9,493,761	2,582,054
16..	21,132,186	15,975,547	12,777,079	22,356,833	9,949,531	2,243,528
23..	20,287,903	15,705,599	12,666,116	21,792,705	10,055,454	2,449,421
30..	19,926,487	15,650,736	12,578,111	21,315,664	9,537,886	2,100,219
May 7..	19,443,947	15,539,235	12,711,640	21,396,145	9,271,218	2,029,992
14..	18,948,824	15,534,148	12,513,001	20,569,681	8,489,088	2,127,956
21..	18,925,857	15,203,875	12,326,726	19,890,960	7,428,218	2,062,447
28..	18,594,556	14,784,944	12,082,821	19,445.178	7,190,460	2,089,701
June 4..	18,350,758	14,587,357	11,994,591	18,683.911	6,614,289	2,040,656
11..	17,889,718	14,240,114	11,825,081	18,159,432	6,481,915	1,928,315
18..	17,525,037	14,151,040	11,708,131	17,804,674	6,076,239	1,770,409
25..	17,262,214	13,597,084	11,501,679	17,139,130	5,853,472	1,774,067
July 2..	17,198,658	13,524,959	11,284,564	16,891,446	5,550,384	1,705.349
9..	17,138,649	13,475,341	11,061,704	16,643,664	4,839,808	1,743.348
16..	16,763,853	13,666,522	10,743,414	16,330,871	4,043,047	1,642,797
23..	16,690,806	13,744,709	10,507,084	15,933,313	3,657,302	1,728.875
30..	17,020,100	13,768,222	10,338,819	15,940,824	3,197,339	1,694,469
Aug. 6..	17,596,593	13,504,546	10,091,039	16,377,209	2,787,395	1,976,160
13..	18,032,892	13,124,146	9,951,954	15,856,742	2,647,128	1,852,705
20..	18,850,144	13,214,396	9,823,059	15,483,806	2,581,960	1,805,945
27..	19,505,226	12,924,929	9,768,919	15,314,628	2,411,899	1,788,802
Sept. 3..	19.827,317	13,154,963	9,805.674	15,394,654	2,445.097	1,772,558
10..	20,629,817	12,749,427	9,567,333	15,260,331	2,003,175	1,619,886
17..	21,144,174	12,824,667	9,442,349	15,402,592	1,862,657	1,516,252
24..	22,228,245	12,601,590	9,306,194	15,596,759	2,001,524	1,525,085

PITTSBURG BANKS.—(CAPITAL, $4,160,200.)

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3.....	6,837,261	1,292,047	2,058.118	1,811,780	162,902
10.....	6,929,874	1,287,552	2.042.848	1,767,594	216.097
17.....	6,743,540	1,294,567	2,023,948	1,804,149	179,451
24.....	6,970,837	1,308,325	1,961,493	1,781,474	241,121
31.....	6,964,674	1,307,145	1,965,723	1,739,046	215,608
Feb. 7.....	6,988,923	1,260,532	1,904,978	1,748,144	202,505
14.....	7,027,680	1,219,551	1,958,098	1,724,773	164,859
21.....	6,953,599	1,223,396	1,919,658	1,699,020	134,859
28.....	7,001,804	1,213,552	1,937,498	1,683,030	175,640
Mar. 7.....	6,945,722	1,133,754	1,867,848	1,637,796	160,998

		Loans.	Specie.	Circulation.	Deposits.	Due banks.
	14.....	6,982,847	1,100,171	2,029,468	1,638,243	220,822
	21.....	7,069,162	1,156,682	1,961,843	1,625,949	215,029
	28.....	6,991,949	1,112,770	1,954,908	1,602,283	180,567
Apr.	4.....	7,213,664	1,113,769	2,080,363	1,704,191	237,290
	11.....	7,212,513	1,128,686	2,035,188	1,747,237	196,288
	18.....	7,197,068	1,191,797	2,089,498	1,751,230	262,922
	25.....	7,245,963	1,155,780	2,084,153	1,782,131	274,549
May	2.....	7,327,114	1,182,273	2,000,344	1,856,843	291,161
	9.....	7,276,965	1,141,556	2,010,948	1,899,305	212,682
	16.....	7,285,561	1,089,513	2,101,848	1,865,687	228,187
	23.....	7,161,874	1,053,799	2,024,673	1,774,093	.....
	30.....	7,082,987	1,036,945	1,952,238	1,699,393	.....
June	6.....	7,090,569	1,063,567	1,930,468	1,666,775	.....
	13.....	7,006,137	990,807	1,878,298	1,577,358	266,305
	18.....	6,890,266	997,486	1,888,478	1,578,395	220,362
	25.....	6,918,435	1,014,657	1,863,653	1,636,933	.....
July	4.....	7,006,116	1,018,685	1,874,093	1,694,895	.....
	11.....	6,944,782	1,025,986	1,824,928	1,718,566	225,404
	18.....	6,955,020	1,052,191	1,868,923	1,734,554	266,888
	25.....	6,961,268	1,119,255	1,868,243	1,750,313	232,171
	31.....	6,929,136	1,091,462	1,835,833	1,741,588	257,160
Aug.	7.....	6,915,619	1,079,179	1,780,298	1,695,557	239,571
	15.....	6,829,277	1,095,789	1,776,633	1,646,966	248,565
	22.....	6,809,909	1,076,376	1,805,178	1,645,959	222,021
	29.....	6,767,148	1,099,419	1,785,836	1,657,486	200,076
Sept.	5.....	6,745,807	1,055,124	1,752,748	1,580,176	205,270
	12.....	6,696,995	1,073,545	1,753,783	1,570,561	190,068
	19.....	6,705,683	1,055,006	1,816,468	1,570,561	181,605
	26.....	6,689,029	1,042,775	1,781,793	1,596,295	182,642
Oct.	3.....	6,749,855	1,073,083	1,808,398	1,604,173	176,755

ST. LOUIS BANKS.

		Exchange.	Circulation.	Specie.
Jan.	8.....	3,297,559	2,030,608	1,705,262
	15.....	3,345,015	1,992,670	1,578,800
	22.....	3,331,189	2,116,870	1,584,541
	29.....	3,409,026	2,185,885	1,640,541
Feb.	5.....	2,480,693	2,032,235	1,599,203
	12.....	3,557,028	1,865,125	1,682,084
	19.....	3,540,103	1,932,210	1,678,054
	26.....	3,549,330	1,819,745	1,636,054
Mar.	5.....	3,545,202	1,808,100	1,575,362
	12.....	3,400,186	1,733,620	1,569,742
	19.....	3,296,937	1,673,475	1,605,802
	26.....	3,422,612	1,596,806	1,642,589
Apr.	2.....	3,337,296	1,566,380	1,542,211
	9.....	3,339,900	1,516,840	1,531,199
	16.....	3,464,386	1,492,055	1,525,315
	23.....	3,425,470	1,439,085	1,434,191
	30.....	3,410,135	1,382,355	1,435,568
May	7.....	3,435,940	1,360,835	1,549,133
	14.....	3,475,945	1,359,241	1,574,657
	21.....	3,691,958	1,333,815	1,542,616
	28.....	3,615,197	1,274,605	1,373,194
June	4.....	3,678,049	1,267,675	1,367,181
	11.....	3,685,371	1,218,755	1,358,047
	18.....	3,710,240	1,163,440	1,441,301
	25.....	3,465,823	1,134,650	1,419,965
July	2.....	3,831,027	1,028,760	1,353,069
	9.....	3,418,224	1,035,845	1,339,076
	16.....	3,419,031	1,042,310	1,325,552
	23.....	3,492,105	975,220	1,275,820
	30.....	3,358,648	942,460	1,229,777

		Exchange.	Circulation.	Specie.
Aug.	6	3,265,140	919,415	1,120,829
	13	3,353,358	816,895	1,002,615
	20	3,317,433	778,365	986,750
	27	3,190,259	714,060	1,013,160
Sept.	3	3,306,782	684,745	894,998
	10	3,320,181	682,065	865,943
	17	3,411,213	648,890	867,943
	24	3,343,603	595,805	780,425
Oct.	3	3,190,900	550,810	820,574

PROVIDENCE BANKS.—(CAPITAL, $5,636,269.)

	Loans.	Specie.	Circulation.	Deposits.	Due oth. b'ks.
Jan. 17	18,087,795	537,884	2,003,313	2,513,422	1,307,647
Feb. 7	18,298,481	451,771	1,789,673	2,446,451	1,135,309
21	18,533,944	412,571	1,927,359	2,411,858	968,154
Mar. 6	18,327,546	375,757	1,967,389	2,324,691	978,410
21	18,333,574	377,945	1,943,450	2,288,175	255,892
Apr. 4	18,483,550	387,317	1,938,448	2,374,941	972,491
May 2	18,260,520	399,294	1,920,391	2,394,688	803,729
June 6	18,597,814	378,196	1,009,163	2,421,901	946,691
July 4	19,124,155	336,398	1,407,141	2,399,843	1,076,328
Aug. 4	18,972,736	315,810	2,018,775	2,331,568	1,559,874
Sept. 5	18,900,466	321,487	1,901,198	2,394,917	965,545

BOSTON BANK DIVIDENDS.

COMPILED FOR THE MERCHANTS' MAGAZINE BY JOSEPH G. MARTIN, COMMISSION STOCK BROKER, NO. 6 STATE-STREET, BOSTON, AUTHOR OF "TWENTY-ONE YEARS IN THE BOSTON STOCK MARKET."

The following table presents the capital of each bank, together with the last four semi-annual dividends, and the amount paid October 3, 1859; also, the market value of each stock, dividend off, April and October, 1858, and April and October, 1859.

The changes in the dividends from April last were an increase of ½ per cent by the Hamilton and Howard banks, and a decrease of ½ per cent by the City and Maverick. Twenty-four of the banks have paid the same dividend, each six months, through the two years given. The Suffolk also reduced from 5 to 4 per cent. the first time it has been less than 5 since October, 1846. Their country bank business has been greatly reduced since the Bank of Mutual Redemption went into operation.

The 2 per cent of the Bank of the Metropolis in April was for the first four months. The Safety Fund Bank went into operation February 1, and paid its first dividend of 4 per cent for eight months. The Revere commenced May 2, nominally, but did not get into full operation till June 1. and divided 2 per cent, or interest for four months, besides paying a portion of expenses incident to all new banking institutions. The Bank of Mutual Redemption, which commenced August 23, 1858, has not yet made any dividend.

The Atlas Bank increased its capital from $500,000 to $1,000,000, June 3, and paid at the rate of 8 per cent on the new capital. The North Bank is to increase from $750,000 to $1,000,000, and the addition is being gradually paid in. These banks increase their capital under the General Banking Law. The Safety Fund Bank increased from $600,000 to $1,000,000, October 1, and the Revere will probably to the same amount within a few months. The Bank of

the Metropolis will also probably increase its capital within a few months. The last three are organized under the General Banking Law of Massachusetts:—

Banks.	Capital stock.	Dividends. 1858. Apr.	Oct.	1859. Apr.	Oct.	Amount. Oct. 1, 1859.	Value of stocks, divid. off. 1858. April.	Oct.	1859. April.	Oct.
Atlantic	$500,000	3	3½	3½	3½	$17,500	101	104½	103½	106½
Atlas	500,000	4	4	4	4	20,000	106	106	106	104
Blackstone	750,000	3½	3½	3½	3½	26,250	101½	103½	103½	104½
Boston, (par $50)	900 000	4	4	4	4	36,000	115	118	120	120½
Boylston	400,000	4½	4½	4½	4½	18,000	108½	111½	115½	118½
Broadway	150 000	3	3	3	3	4,500	95	98	98	98
City	1,000 000	3½	3½	3½	3	30,000	104½	105	105	105
Columbian	750.000	3½	3½	3½	3½	26,250	104	106½	105½	106½
Commerce	2,000,000	3½	3½	3½	3½	70,000	98½	101	102	101½
Eagle	700,000	4	4	4	4	28,000	109	111	111	111
Eliot	600,000	3½	3½	3½	3½	21,000	100	103½	104	106½
Exchange	1,000.000	5	5	5	5	50,000	116	120	123	128
Faneuil Hall	500.000	4	4	4	4	20,000	108	109½	111	112
Freeman's	400 000	4	4	4	4	16,000	114	112	115	113
Globe	1,000 000	4	4	4	4	40,000	113½	114	116	116
Granite	900 000	3	3	3	3	27,000	97½	98	100	101½
Hamilton	500 000	4	4	4	4½	22,500	116	120	120	121½
Hide & Leather	1,000 000	new	3	3	3	30,000	new	100	104	105
Howard	500 000	3	3	3	3½	17,500	96	98½	101	102
Market, (par $70)	560,000	4	4	3½	3½	19,600	114	117	114	112
Massa'tts, ($250).	800.000	$8	$8	$8	*$8	25,600	101	105	108	105
Maverick	400.000	3½	3½	3½	3	12,000	91½	94½	100	99
Mechanics'	250,000	4	4	4	4	10,000	106	108	114	111
Merchants'	4,000,000	3½	3	3	3	120,000	99½	102	102	100½
Metropolis	200 000	.	new	2	3	6,000	..	new	97	99½
National	750.000	3½	3½	3½	3½	26,250	97½	100	100½	100½
New England	1,000 000	4	4	3½	3½	35,000	111	112½	111	110½
North	750 000	3	3	3	3	22,500	96	97	98	97½
North America	750.000	3	3	3	3	22,500	99½	102	101	104
Revere	600.000	.	.	.	2	12,000	..	..	new	99½
Safety Fund	600,000	.	.	.	4	24,000	..	..	101	101
Shawmut	750,000	4	3	3	3	22,500	101	104	100⅝	101
Shoe & Leather	1,000.000	4½	4½	4½	4½	45,000	114½	118½	121	124½
State, (par $60)	1,800 000	3½	3½	3½	3½	63,000	111½	113½	115	113
Suffolk	1,000.000	5	5	5	4	40,000	129	127	127½	127
Traders'	600.000	3	3	3	3	18,000	97	98½	99	98½
Tremont	1,250,000	4	4	4	4	50,000	110	111½	113	114½
Union	1,000 000	4	3½	3½	3½	35,000	110	111½	110½	111½
Washington	750 000	3½	3½	4	4	30,000	104½	107	108	106½
Webster	1,500.000	3½	3½	3½	3½	52,500	102½	104	103½	106
Total, Oct., 1859.	$4,360,000					$1,201,950				
Total, Apr., 1859.	33,160.000					1,185,950				
Total, Oct., 1858.	32,635.000					1,176,250				
Total, Apr., 1858.	31,960.000					1,186,000				
Total, Oct., 1857.	31,960,000					1,204,350				

MISCELLANEOUS DIVIDENDS.

The following dividends and interest were also paid at the dates given. In addition to these, early in October was the usual period for dividends by the Boylston, City, Eliot, Manufacturers', Merchants', National, Neptune, Warren, and Washington insurance companies, as also the Boston Exchange Company, quarterly, Columbian Manufacturing, and probably Franklin Manufacturing,

* The dividend of the Massachusetts Bank is 3 1-5 per cent, (par $250,) equal to $8 per share.

(Lewiston, Maine,) its first dividend, adding, in round numbers, over $250,000, and making the total paid out in October fully $2,000,000.

The only changes from April are $5 more per share (par $750) by the Boston Manufacturing Company, and 8 per cent instead of 5 by the New England Glass Company, a very pleasing result to the stockholders:—

Payable.	Name of companies, &c.	Capital.	Dividends. April.	Oct.	Amount.
Oct. 3..	Bangor city bonds, 1874	$500,000	3	3	$15,000
1..	Boston city bonds, interest	.....	.	.	85,000
4..	Boston Manufacturing Company...shares	600	$25	$30	18,000
1..	Boston Steam Flour Mills bonds	100,000	3	3	3,000
1..	Cambridge (horse) Railroad	216,000	4½	4½	9,450
1..	Chelsea (horse) Railroad	70,000	*	4	2,800
1..	Manchester & Lawrence Railroad bonds	33,800	3	3	1,014
1..	Massachusetts State bonds, interest	.....	.	.	8,625
1..	Michigan Central Railroad bonds, interest	.....	4	4	176,520
1..	Michigan Central Railroad bonds, princip'l	.....	.	.	1,000
4..	New England Glass Company	500,000	5	8	40,000
3..	Newton (horse) Railroad	28,000	*	3	840
1..	Northampton Bridge Company	33,000	1¾	1¾	578
1..	Northern (N. H.) Railroad bonds, 1864	71,700	3	3	2,151
1..	Northern (N. H.) Railroad bonds, 1874	192,600	3	3	5,778
3..	Ogdensburg 1st mortgage	1,500,000	3½	3½	52,500
1..	Old Colony Railroad bonds	134,500	3	3	4,035
1..	Philad., Wilmington, & Baltimore Railr'd.	5,600,000	3	3	168,000
1..	Prescott Insurance Company	100,000	5	5	5,000
1..	Shoe & Leather Fire & Marine Ins. Co.	100,000	5	5	5,000
	Total				$604,291

The bond of $1,000 paid October 1 by the Michigan Central Railroad completes all the debt maturing previous to April ($699,000) and October, 1860, ($535,000,) which it is proposed to exchange for the first mortgage sinking fund bonds of 1882.

FINANCES OF CHARLESTON, SOUTH CAROLINA.

The annual statement of the finances of the city for the fiscal year ending August 31, presents the following summary:—

RECEIPTS AND TAX RETURNS.

The receipts for the lower wards amounted to	$1,848,662 48
Expenditures to	1,302,757 36
Cash on hand August 31, 1859	251,438 03
The receipts for the upper wards amounted to	180,203 97
Expenditures to	180,203 97
The tax returns of the Assessor give as the aggregate of all the taxes for 1859	460,795 11
For 1858	461,247 21
Decrease in 1859	452 10

LIABILITIES AND RESOURCES.

The city is debited in the sum of	$4,717,691 26
Credited in bonds payable and issues of stock in the sum of	4,508,695 31

SINKING FUND.

The sinking fund is debited in the sum of	$984,485 51
Credited in the sum of	969,485 51

* Chelsea and Newton Horse Railroads make their first dividends at this time.

REVENUE FROM CROTON WATER RENTS.

The recent annual report of Controller HAWS gives the following statement of the amount of water rents actually received in New York city during each year since 1842, when the same first began to yield an income to the corporation:

Year.	Amount.	Year.	Amount.
1842	$17,862 17	1852	$562,189 89
1843	86,887 31	1853	600,039 66
1844	118,124 35	1854	641,113 27
1845	157,791 66	1855	708,690 38
1846	193,914 70	1856	702,242 60
1847	221,635 10	1857	734,732 81
1848	255,053 09	1858	783,623 88
1849	278,811 72		
1850	458.951 87	Total	$6,980,454 24
1851	458,789 78		

NEW YORK CLEARING-HOUSE.

The New York Clearing-house commenced business October 1, 1853; that at Boston, April 1, 1858, and at Philadelphia March 22, 1858. The business done at the New York Clearing-house in six years, ending October 1, 1859, has been in exchanges and balances $39,522,836,090, viz.:—

1 year to	Total exchanges.	Total balances.	1 year to	Total exchanges	Total balances.
Oct. 1, 1854	$5,750,455,987	$297,411,493	Oct. 1, 1857	$8,333,226,718	$365,313,901
" 1855	5,362,912,098	289,694,137	" 1858	4,756,664,385	314,238,910
" 1856	6,906,213,328	334,714,489	" 1859	6,448,005,956	363,984,682
Total				37,557,478,474	1,965,357,616

The exchanges for the past fiscal year of the three cities were as follows:—

	Year ending.	Clearings.	Total balances.	No. of banks.
New York	October 1, 1859	$6,448,005,956	$363,984,682	54
Boston	March 31, 1859	1,262,795,000	119,823,000	39
Philadelphia	March 22, 1859	876,379,552	55,716,000	19

The magnitude of these clearing operations in this city is very great. The saving of labor, time, and risk to each bank is also great.

Formerly, says the New York *Courier*, the daily exchanges occupied about 150 hours per day—that is, the loss to each bank was at least three hours per day. Now the work is done in one hour per day for the whole, and more than twenty-five hundred unnecessary accounts have been closed on the ledgers of the fifty-four banks.

Formerly the losses were frequent in effecting the exchanges. The runners or porters would lose occasionally a pocket-book or a roll of bank bills. A bag of specie was at one time abstracted from the Merchants' Bank, another from the Bank of the State of New York. The specie was frequently short; and, in the hurry of receiving and paying, mistakes would be made by the porters and clerks.

All these liabilities and risks are now obviated; $39,522,000,000 have been in six years received and paid *without the loss of a dollar*. The bustle and confusion formerly arising from carting kegs of specie from one bank to another, have almost entirely ceased, and the machinery for exchanging twenty-one millions per day, (the average for the past year,) works to the perfect satisfaction of all parties.

At the annual meeting of the Clearing-house Association, Tuesday, October 4th, 1859, the following members were elected for the coming year :—

CHAIRMAN.—Shepherd Knapp, of Mechanics' Bank.

SECRETARY.—W. B. Meeker, of Bank of New York.

CLEARING-HOUSE COMMITTEE.—Lucius Hopkins, of Importers' and Traders' Bank, *Chairman;* E. W. Dunham, of Corn Exchange Bank; William T. Hooker, of Continental Bank; Edward H. Arthur, of Union Bank; R. H. Lowry, of Bank of the Republic.

COMMITTEE ON SUSPENSIONS.—William H. Macy, of Leather Manufacturers' Bank, *Chairman;* A. V. Stout, of Shoe and Leather Bank; James M. Morrison, of Manhattan Company; Robert S. Oakley, of American Exchange Bank; James Barnes, of Merchants' Exchange Bank.

COMMITTEE ON ADMISSIONS.—Thomas Tileston, of Phœnix Bank, *Chairman;* H. Blydenburg, of Nassau Bank; William F. Havemeyer, of Bank of North America; R. Withers, of Bank of State of New York; Moses Taylor, of City Bank.

ARBITRATION COMMITTEE.—William Halsey, of Seventh Ward Bank, *Chairman;* Parker Handy, of Ocean Bank; R. W. Howes, of Park Bank; Charles F. Hunter, of Peoples' Bank; R. H. Haydock, of Market Bank.

GOVERNMENT LOANS IN EUROPE.

In England a new East India loan for £5,000,000 has been made; Austria has recently made a forced loan; Sardinia has negotiated one; and Russia, for £12,000,000 at three per cent, put forth at 68. England has also parted with its capital freely to Russia, Holland, &c. Portugal, Spain, Mexico, Peru, and Venezuela have, in various degrees, failed to pay principal or interest. The national debt of England is now quite four thousand millions of dollars, upon which she can only afford to pay three per cent. The following table shows the condition of the London market for government securities :—

Loans.	Interest.	Price.
English consols	3	94⅝ a 95
French rentes	3	69¼ a 70
French rentes	4½	97 a 98
Portugal	3	44¼ a 44½
Mexican	3	18⅝ a 19
Dutch	2½	65 a 66
Dutch	4	100 a ..
Russian	4½	98 a 100
Russian	5	110 a 111
Peruvian	4½	89 a 90
Turkish	6	80½ a 81
Spanish	3	43½ a 44
Spanish new deferred	3	32½ a 33

REDUCTION OF THE PENNSYLVANIA STATE DEBT.

The Commissioners of the Sinking Fund have issued a proclamation setting forth that within the past two years, that is, from November 30th, 1857, to September 5th, 1859, they have paid off $1,137,155 of the public debt, made up as follows :—

Certificates of stock loan of 11th April, 1848, 6 per cent	$44,550 00
Certificates of stock loans of various dates, 5 per cent	1,047,238 26
Relief issues canceled	41,071 00
Interest certificates of various dates redeemed	4,296 10
Total	$1,137,155 36

LAW OF VIRGINIA IN RELATION TO BANKS.

AN ACT PROVIDING FOR A MORE UNIFORM CURRENCY OF THE BANKS OF THE STATE OF VIRGINIA, PASSED APRIL 2, 1858.

1. Be it ordained by the General Assembly, that it shall be the duty of every branch of a bank, which is now or may hereafter be authorized by law, in addition to the redemption now required at such branch to redeem on demand all circulating notes issued or payable by such branch, which may be presented for payment at the parent bank of such branch, at a rate of discount not exceeding one-fourth of one per cent; and for failure to redeem the same, the holder thereof may recover the same damages, and in the same mode now provided by law, for failure to pay in specie at the office or bank where payable, provided that the other branches of the Exchange Bank of Virginia shall redeem at the branch thereof established in the city of Richmond on like terms and penalties.

2. Every independent bank which is now, or may hereafter be authorized by law, shall establish an agency for the redemption of its circulating notes in the city of Richmond, or in Baltimore, in the State of Maryland, in addition to the redemption now required by law. The location of such agency shall be certified by the president of the bank to the Governor of Virginia, with each quarterly report of the bank, and shall be published with the same. For failure to establish and report the agency, the bank shall forfeit to the Commonwealth one hundred dollars for the first offence, and five hundred dollars for each separate violation of the law thereafter.

3. It shall be the duty of the bank, in addition to the redemption now required by law, to redeem, on demand, all circulating notes issued by such bank, or payable by the same, which may be presented for payment at the agency thereof, at a rate of discount not exceeding one-fourth of one per cent; and for failure to redeem the same, the holder thereof may recover the same damages, and in the same mode now provided by law, for failure to pay in specie at the bank where payable.

4. Whenever the notes of any bank shall be presented for redemption at the bank where they are payable, such bank or branch may redeem the same by a specific draft at par for the amount upon the parent bank, or agency in Richmond or Baltimore, where it has made provision for the redemption of its notes; provided, the aggregate amount of the notes so presented and held by the same person, shall exceed the sum of five hundred dollars; and the person refusing to accept such draft in redemption of the notes held by him, shall not be entitled to proceed against such bank, under the fifteenth section of the fifty-eighth chapter of the code, or under the provision in the charters of the stock banks, requiring the Treasurer of the State to sell the securities held by such bank.

5. No bank or branch thereof shall give any certificate of deposit, draft, or other evidence of debt, which is not payable in specie.

6. No bank or branch thereof shall pay out the bills or notes of any bank or branch, excepting such as it will receive at par in payment of debts due the bank.

7. No bank shall directly or indirectly loan its bills or notes for circulation to any person, persons, or corporation, under any agreement or understanding that such person, persons, or corporation, shall protect or guaranty the circulation of such or any other bills or notes issued by the bank, or redeem the same when payment has been demanded.

8. This act shall commence and be in force from and after the first day of April, 1859.

VALUATION OF PROPERTY IN BROOKLYN.

The assessed valuation of the city of Brooklyn is as follows:—

Years.	Real.	Personal.	Total.
1858.....	$88,186,781	$10,338,494	$98,475,275
1859.....	90,150,896	10,896,740	101,047,136
Total taxes.....			988,706
Estimated city revenue to be deducted from the tax on the whole city			168,451

UNITED STATES BRANCH MINT, NEW ORLEANS.

STATEMENT OF THE DEPOSITS AND COINAGE AT THE BRANCH MINT, NEW ORLEANS, FROM THE 1ST OF AUGUST, 1858, TO THE 31ST OF JULY, 1859.

GOLD DEPOSITS.		
California gold bullion	$91,308 28	
Other gold bullion	420,606 16	
		$511,909 44
SILVER DEPOSITS.		
Extracted from California gold	$581 43	
Other silver bullion	2,633,389 23	
		2,633,970 66
Total gold and silver deposits		$3,145,880 10
Total gold and silver deposits, 1857-58		4,776,669 43
Decrease		$1,630,789 33

	Pieces.	Value.	
GOLD COINAGE.			
Double eagles	25,250	$505,000 00	
Eagles	4,000	40,000 00	
			$545,000 00
SILVER COINAGE.			
Silver dollars	310,000	$310,000 00	
Half dollars	4,382,000	2,191,000 00	
Quarter dollars	404,000	101,000 00	
Dimes	440,000	44,000 00	
Half dimes	1,060,000	53,000 00	
			2,699,000 00
In silver bars			334,996 47
Total coinage, 6,625,250 pieces			$3,578,996 47
Total coinage, 1857-58			4,442,000 00
Decrease			$863,003 53

WEALTH OF WISCONSIN.

The Secretary of State of Wisconsin furnishes the following figures of the wealth of that State:—

	1858.	1859.
Number of acres	16,493,518.05	17,411,318.79
Value per acre	.....	$5 90¼
Aggregate value	$110,269,274 05	102,814,502 14
Aggregate value of city and village lots	40,655,647 73	36,115,304 82
Aggregate value of personal property	25,522,577 15	13,607,893 04
Total aggregate	177,820,765 96	152,537,700 00

Returns of personal property have fallen off immensely, in consequence of the deduction of debts from personal property, authorized by the present assessment law.

REAL ESTATE IN RICHMOND, VIRGINIA.

The books of the City Assessor give the following comparison of the assessed value of the real estate in that city, for the fiscal years 1859, 1858, and 1854:—

Wards.	1859.	1858.	1854.
Jefferson	$4,340,668	$4,291,675	$4,065,986
Madison	8,933,920	8,147,759	7,670,303
Monroe	6,901,766	6,386,250	5,957,166
Total	$20,176,354	$18,825,684	$17,693,455

STATISTICS OF TRADE AND COMMERCE.

COTTON CROPS.

In our last number we gave the full crop statement as made-up annually by the New York *Shipping and Commercial List.* That annual statement has been the crop authority for the last thirty years, and is as near right as one not absolutely official can be. It will be borne in mind, however, that it is the crop received at the ports, and not the absolute production of each state. This has been twice given by authority--once in the census of 1840 and again in 1850, and will probably be again so given next year. The following are comparative figures of the crops from the *Shipping List* for some years :—

RECEIPTS OF COTTON AT THE PORTS OF THE UNITED STATES.

	1854–5.	1855–6.	1856–7.	1857–8.	1858–9.
New Orleans.....bales	1,232,644	1,661,488	1,435,000	1,570,409	1,669,274
Mobile.....	454,595	659,738	503,177	522,364	704,406
Florida.....	136,597	144,404	136,844	122,351	173,484
Texas	80,737	116,028	89,882	145,286	192,062
Georgia.....	378,694	389,445	322,111	282,978	475,788
South Carolina.....	499,272	495,976	397,331	406,251	480,653
North Carolina.....	26,139	26,698	27,147	23,999	37,482
Virginia, &c.....	38,661	34,073	28,527	34,229	128,332
Total crops.....	2,847,339	3,527,845	2,939,519	3,113,962	3,851,481

TOTAL EXPORTS OF COTTON FROM THE UNITED STATES TO FOREIGN PORTS.

	1854–5.	1855–6.	1856–7.	1857–8.	1858–9.
To Great Britain....bales	1,549,716	1,921,386	1,428,870	1,809,966	2,019,252
France	400,931	480,687	413,857	384,002	450,696
North of Europe.....	135,200	304,005	245,798	215,145	330,012
Other foreign ports...	149,362	248,578	164,632	181,342	221,443
Total.....	2,244,209	2,954,606	2,252,657	2,590,455	3,021,403

STOCK OF COTTON ON HAND IN THE UNITED STATES.

	1855.	1856.	1857.	1858.	1859.
New Orleans.....bales	39,425	6,995	7,321	30,230	26,022
Mobile.....	28,519	5,005	4,504	10,495	20,106
Florida.....	166	74	56	80	236
Texas.....	2,062	623	962	1,899	2,655
Savannah and Augusta ..	3,837	3,331	4,673	12,585	18,383
Charleston.....	2,085	3,144	5,644	11,715	11,715
Virginia.....	550	842	420	600	375
New York.....	56,846	34,657	16,778	25,000	35,578
Other northern ports.....	9,846	9,500	8,900	20,322	28,290
Total.....	143,336	64,171	49,258	102,926	149,237

NEW YORK SALT INSPECTION.

The Syracuse *Journal* says the whole amount of salt inspected on the Onondaga Salt Springs Reservation, from January 1, 1859, to August 27, is 3,507,371 *bushels*; the whole amount inspected during the same time in 1858, was 3,698,995 *bushels*; decrease, 191,624 bushels.

EXPORTS OF BREADSTUFFS FROM THE UNITED STATES.

TO GREAT BRITAIN AND IRELAND.

		Flour, barrels.	Meal, barrels.	Wheat, bushels.	Corn, bushels.
Year ending September 1,	1859.....	102,032	23	468,788	320,681
" "	1858.....	1,300,906	607	6,658,689	3,372,444
" "	1857.....	863,179	686	7,567,001	4,793,134
" "	1856.....	1,665,552	8,721	7,939,955	7,063,821
" "	1855.....	170,329	5,586	817,713	6,848,242
" "	1854.....	1,824,920	40,660	5,918,317	6,215,936
" "	1853.....	1,618,060	683	5,543,460	1,517,087
" "	1852.....	1,444,640	1,810	2,712,120	1,576,749
" "	1851.....	1,581,702	5,553	1,523,908	2,368,860
" "	1850.....	463,460	6,086	463,015	4,873,446
" "	1849.....	1,118,316	86,058	1,091,385	12,729,626
" "	1848.....	183,583	105,350	251,622	4,581,367
" "	1847.....	3,150,689	847,280	4,015,134	17,298,744

TO THE CONTINENT.

		Flour, barrels.	Wheat, bushels.	Corn, bushels.	Rye, bushels.
Year ending September 1,	1859.....	51,388	57,845	25,519	.....
" "	1858.....	303,100	390,428	16,848	13,100
" "	1857.....	483,344	2,875,653	543,590	216,162
" "	1856.....	748,408	2,610,079	282,083	1,975,178
" "	1855.....	7,763	4,972	308,428	35,569

TRADE OF ITALY.

The returns of the bonding operations in certain ports, as Leghorn, Genoa, and others, show with what reason Austria clung to the agricultural region of Lombardo-Venetia. The average trade may be fairly estimated at almost a third of the total commerce of the Austrian empire. Its produce of silk alone represents a capital of 180,000,000 francs, a capital when manufactured at Lyons, St. Etienne, Zurich, Eberfeld, and Birmingham, becomes worth 2,000,000,000 kilogrammes—each kilogramme being over £2 of manufactured silk. The increase during the last twelve years has been considerable:—

	Average of 1844–46.	1857.
Lombardo-Venetia .....francs	410,000,000	500,000,000
Sardinian States	330,000,000	843,000,000
Tuscany and Duchies.....	170,000,000	245,000,000
Pontifical States	65,000,000	118,000,000
Two Sicilies.....	170,000,000	180,000,000
Total.....	1,145,000,000	1,886,000,000

The increase is thus sixty per cent, and affords an idea of what those countries may become which have hitherto been the worst administered in the world.

COMMERCE OF CINCINNATI.

The usual returns of the trade of Cincinnati have been made up by the *Prices Current* of that city, and the results are flattering. The aggregates for some years are given as follows:—

	Imports.	Exports.		Imports.	Exports.
1851–2....	$41,256,199	$33,234,896	1855–6....	$75,295,901	$50,744,786
1852–3....	51,230,644	36,266,108	1856–7....	77,090,146	55,642,171
1853–4....	65,730,029	45,432,780	1857–8....	80,144,747	52,306,506
1854–5....	67,501,341	38,777,394	1858–9....	96,213,274	66,007,707

The return last year, as found on page 605, vol. xxxix., was less than the figures here given for that year. It would seem that the figures, not being official, are approximated in the best manner, and many articles are added this year. The return also adds an estimate of from $30,000,000 to $40,000,000 for sundries "not specified," which swells the amount without much interest. The comparison is as follows:—

VALUE OF PRINCIPAL IMPORTS INTO THE PORT OF CINCINNATI FOR THE YEARS ENDING AUGUST 31, 1858 AND 1859.

Articles.	Quantity.	Average price.	Value.	Value last year.
Apples, green .....bbls.	24,531	$1 75	$42,929	$40,023
Ale, beer, and porter.....	8,545	4 50	38,453	27,495
Buffalo robes.....bales	4,211	36 00	151,596	119,328
Beef ..... bbls.	1,600	14 00	22,400	4,700
Beef.....trcs.	481	19 00	9,139	462
Bagging.....pieces	2,408	3 50	8,428	294
Barley.....bush.	455,731	80	364,584	260,628
Beans.....	44,623	1 50	66,935	35,759
Butter .....bbls.	10,084	25 00	250,850	435,750
Butter.....firkins & kegs	23,055	9 50	219,023	183,936
Blooms .....tons	2,678	60 00	160,680	197,094
Boots and shoes.....cases	49,554	46 00	2,279,484	1,112,878
Bran, middlings, &c.....sacks	154,024	90	138,621	128,610
Crockery ware, &c .....crates	2,914	50 00	145,700	142,550
Candles.....boxes	2,754	7 00	19,278	9,094
Corn .....bush.	1,139,022	70	797,315	381,582
Corn meal.....	4,499	3 25	14,622	2,420
Cider .....bbls.	370	6 00	2,220	6,310
Cheese .....casks	50	22 00	1,100	1,438
Cheese .....boxes	223,250	2 80	625,100	638,649
Cotton..... ...bales	49,946	58 00	2,896,868	1,087,732
Coffee .....sacks	143,452	17 50	2,510,310	2,325,323
Codfish.....drums	2,402	29 00	69,658	64,903
Cooperage.....pieces	246,768	70	172,737	223,784
Cattle.....head	43,100	68 00	2,930,800	2,010,488
Cement and plaster.....bbls.	22,142	2 00	44,284	39,606
Eggs.....boxes & bbls.	16,740	7 00	117,180	172,044
Flour .....bbls.	558,173	5 00	2,790,865	2,469,940
Feathers.....sacks	4,064	30 00	121,920	150,969
Fish, sundries.....bbls.	18,263	11 50	211,375	183,550
Fish, sundries.....kegs & kits	10,546	2 75	29,002	34,196
Fruits, dried.....bush.	137,870	2 50	345,675	97,748
Grease .....bbls.	4,691	18 50	86,784	113,392
Glass.....boxes	51,362	2 00	102,724	417,655
Glassware.....packages	46,124	4 25	196,027	143,255
Hemp .....bundles & bales	12,198	18 00	219,564	99,165
Hides.....No.	156,360	3 80	594,168	342,098
Hides..... .....lbs.	65,378	13	8,499	1,631
Hardware.....boxes & casks	17,027	70 00	1,191,890	634,060
Hay.....bales	47,276	2 25	106,371	99,530
Herrings.....boxes	14,769	30	4,430	5,078
Hogs .....head	445,842	12 00	5,350,104	4,513,530
Hops.....bales	5,008	21 00	105,168	101,760
Horses.....head	8,987	130 00	1,168,310	498,940
Iron and steel.....pieces	298,560	1 30	388,128	447,851
Iron and steel .....bundles	174,291	3 30	575,160	443,920
Iron and steel.....tons	8,947	70 00	626,290	425,440
Iron, pig	33,960	30 00	1,018,800	601,978
Lead .....pigs	52,035	5 75	299,202	359,596
Lard.....bbls.	48,033	23 50	1,128,776	1,619,624
Lard.....kegs	8,212	5 50	45,166	30,987

Articles.	Quantity.	Average price.	Value.	Value last year.
Leather.....bundles	21,710	14 50	314,795	289,218
Lemons.....boxes	13,564	4 25	57,647	36,334
Lime.....bbls.	81,914	90	73,722	62,847
Liquors.....hhds. & pipes	3,279	190 00	623,010	292,110
Merchandise & sundries..packages	944,860	35 00	33,070,100	33,932,675
Merchandise.....tons	4,181	620 00	2,592,220	2,114,820
Molasses.....bbls.	116,193	14 00	1,626,702	723,690
Malt.....bush.	71,400	85	60,690	60,692
Nails.....kegs	138,740	4 00	554,960	315,555
Oils.....bbls.	17,975	28 00	503,300	652,460
Oranges .....boxes	27,137	4 50	122,117	52,510
Oakum .....bales	3,622	14 50	52,519	49,897
Oats.....bush.	557,701	55	306,735	206,482
Oil cake.....tons	34	24 00	816	20,550
Onions .....bbls. & sacks	1,533	1 75	2,683	3,451
Pork and bacon .....hhds.	5,155	78 00	402,090	387,010
Pork and bacon .....tierces	2,199	24 00	52,776	29,740
Pork and bacon.....bbls.	38,630	16 50	637,445	310,074
Pork and bacon.....boxes	915	30 00	27,450	22,200
Pork and bacon.....lbs.	18,975,099	7½	1,375,694	1,078,721
Potatoes.....bbls.	165,300	2 00	330,600	44,686
Pitch	550	3 75	2,063	822
Pimento, pepper, &c.....bags	7,935	12 00	95,220	69,168
Rye.....bush.	82,572	78	64,406	38,631
Rosin .....bbls.	9,554	2 75	26,274	41,715
Raisins and figs.....boxes	34,337	4 00	137,348	102,956
Rope, twine, &c.....packages	17,257	6 00	103,542	57,512
Rice.....tierces	6,265	34 00	213,010	125,202
Sugar.....hhds.	58,385	78 00	4,593,030	3,373,200
Sugar.....bbls.	28,359	20 00	567,180	924,940
Sugar .....boxes	1,353	55 00	74,415	58,850
Seed, flax..... .....bbls.	20,108	4 00	80,432	127,239
Seed, grass and clover.....	17,086	17 00	290,462	347,760
Seed, hemp.....	364	3 00	1,092	2,481
Salt.....	80,584	1 75	141,022	109,680
Salt.....sacks	44,356	1 10	48,791	33,441
Shot .....kegs	2,068	20 00	41,360	32,040
Starch... ....boxes	45,618	2 75	125,450	73,887
Sheep.....head	24,064	1 75	42,112	31,818
Stearine.....bbls.	1,771	25 00	44,275	51,025
Tea.....packages	22,602	40 00	904,080	576,927
Tobacco.....hhds.	5,328	100 00	532,800	469,980
Tobacco .....bbls. & bales	6,871	9 50	65,275	41,427
Tobacco.....boxes & kegs	56,330	20 00	1,126,600	848,625
Tallow .....bbls.	5,595	25 00	139,875	83,472
Tar.....	4,655	3 00	13,965	14,058
Turpentine.....	6,882	16 00	110,112	86,176
Wines.....bbls. & ¼ casks	5,058	60 00	303,480	182,390
Wines.....baskets & boxes	16,245	8 00	129,960	84,080
Wheat.....bush.	1,274,685	1 15	1,465,887	1,029,811
Wool.... .....bales	8,064	20 00	161,280	77,875
Whisky.....bbls.	382,412	11 47½	4,388,177	4,112,290
Yarns, cotton.....packages	19,689	1 50	29,534	17,730
Yarns, cotton .....lbs.	.....	.. ..	.....	634
Lumber.....feet	75,000,000	1¾	1,031,250	1,000,000
Coal.. ....bush.	12,392,702	7½	929,452	1,220,800
Shingles.... .....M.	30,000	3 75	112,500	135,000
Staves, wood, and stone, estimated.....			475,000	400,000
Various articles not specified above, estimated.....			4,000,000	3,500,000
Total value.....			$96,218,274	$83,644,747

VALUE OF PRINCIPAL EXPORTS FROM THE PORT OF CINCINNATI, FOR THE YEARS ENDING AUGUST 31ST, 1858 AND 1859.

Articles.	Quantity.	Average price.	Value.	Value last year.
Apples, green . .....bbls.	1,930	$2 00	$3,860	$11,745
Alcohol	28,467	23 00	539,741	1,240,491
Ale, beer, and porter.....	21,852	4 50	98,334	105,700
Buffalo robes.....bales	4,532	36 00	163,152	116,563
Beef .....bbls.	21,972	14 00	307,608	198,125
Beef.....tierces	2,337	19 00	44,403	84,506
Bagging.....pieces	4,767	3 50	16,685	8,478
Barley..... ....sacks	59,607	2 00	119,214	80,226
Beans..... .....bbls.	10,330	4 75	49,068	20,328
Brooms.....dozen	19,214	1 75	33,625	27,927
Butter.....bbls.	1,607	30 00	48,210	88,470
Butter.....firkins and kegs	27,286	10 50	286,503	304,573
Bran, shorts, &c .....sacks	20,211	1 90	20,211	29,754
Boots and shoes.....cases	49,070	46 00	2,257,220	2,023,034
Crockery-ware, &c ....crates	1,588	50 00	79,400	43,450
Chairs..... dozen	10,218	16 00	163,488	164,512
Candles.....boxes	220,075	6 30	1,386,473	993,644
Corn.....sacks	28,503	1 50	42,755	17,236
Corn-meal .....bbls.	457	3 25	1,485	1,534
Cheese.....casks	23	22 00	506	798
Cheese .....boxes	146,196	3 15	460,517	399,532
Cotton.....bales	44,135	61 00	2,692,235	1,124,098
Coffee .....sacks	66,617	18 00	1,199,106	1,237,392
Cooperage..... .....pieces	146,018	1 00	140,018	136,079
Cattle.....head	23,615	68 00	1,605,820	1,026,900
Cement and plaster .....bbls.	4,869	2 25	10,955	7,706
Eggs.....boxes & bbls.	4,060	12 50	50,750	172,290
Flour ....bbls.	562,139	5 10	2,866,909	2,375,938
Feathers.....sacks	6,221	36 35	226,132	128,088
Fish, sundry.... .....bbls.	7,413	12 00	88,956	43,044
Fish.....kegs & kits	3,485	3 00	10,455	6,741
Fruit, dried.....bush.	50,411	2 75	138,631	43,450
Furniture.....pieces & packages	171,205	23 00	3,937,715	2,078,197
Grease ..... bbls.	4,490	20 00	89,800	68,505
Glass.....boxes	13,115	2 15	28,197	26,227
Glass-ware.....packages	11,812	4 40	51,972	43,978
Hemp .....bundles & bales	3,372	20 00	67,440	30,560
Hides .....No.	138,299	4 25	587,771	321,807
Hides .....lbs.	192,418	14	26,938	43,486
Hardware .....boxes & casks	7,413	70 00	518,910	422,240
Hay.....bales	3,901	2 50	9,753	5,810
Hogs.....head	12,441	11 50	143,072	69,921
Hops.....bales	1,532	20 00	30,640	24,660
Horses .....head	5,836	130 00	758,680	314,210
Iron and steel .....pieces	532,995	1 40	746,193	681,504
Iron.....bundles	111,703	3 45	385,375	288,430
Iron.....tons	7,908	72 00	569,376	624,240
Iron, pig.....	3,987	31 00	123,597	107,353
Lard..... .....bbls.	44,634	25 00	1,115,800	1,281,216
Lard.....kegs	49,959	5 75	287,264	254,495
Leather.....bundles	24,120	15 00	361,800	317,025
Lime.....bbls.	5,350	1 10	5,885	5,294
Molasses.....	69,999	14 00	979,986	475,563
Malt.....bush.	167,478	85	142,356	106,505
Nails.....kegs	59,102	4 50	265,959	219,897
Oil.....bbls.	41,146	33 00	1,357,818	1,486,900
Oats.....bush.	27,415	60	16,449	4,680
Oil cake.....tons	399	25 00	9,975	64,792
Onions .....bbls. & sacks	1,652	2 00	3,304	1,658
Pork and bacon.....hhds.	42,142	80 00	3,371,360	3,243,525

Articles.	Quantity.	Average price.	Value.	Value last year.
Pork and bacon.....tierces	32,573	25 00	814,325	831,552
Pork and bacon.....bbls.	112,160	17 00	1,906,720	1,703,910
Pork and bacon.....boxes	8,208	32 00	262,656	682,176
Pork and bacon, in bulk.....lbs.	548,400	7½	40,980	40,192
Potatoes.....bbls.	44,997	2 50	112,493	125,821
Rye .....bush.	30,127	80	24,101	15,712
Rope, twine, &c.....packages	20,307	6 25	126,918	80,012
Sugar.....hhds.	34,078	77 00	2,624,006	2,341,360
Seed, flax.....bbls.	890	4 50	4,005	7,086
Seek, grass and clover.....	9,724	18 00	175,032	149,300
Soap.....boxes	62,790	4 00	251,160	206,832
Salt.....bbls.	49,958	2 00	99,916	88,582
Salt.....sacks	19,208	1 20	23,050	32,286
Starch.....boxes	39,257	3 00	117,771	83,130
Sheep.....head	5,025	2 00	10,050	7,635
Stearine .....bbls.	1,506	25 00	37,650	39,800
Sundry merchandise.....packages	1,547,905	8 25	12,770,216	10,364,925
Sundry merchandise.....tons	11,691	630 00	7,365,330	4,280,900
Sundry liquors.....bbls.	27,846	35 00	974,610	1,148,240
Sundry manufactures....packages	27,230	4 00	108,920	454,560
Spices.....boxes	4,670	2 00	9,340	9,288
Tobacco.....hhds.	4,493	105 00	471,765	481,740
Tobacco .....bbls. & bales	5,598	10 50	58,779	59,429
Tobacco.....boxes & kegs	45,030	22 00	990,660	710,138
Tallow .....bbls.	577	27 00	15,579	57,600
Vinegar .....bbls.	10,264	4 00	41,056	46,264
Wines.....baskets & boxes	14,305	9 00	128,745	73,206
Wheat.....bush.	609,848	1 20	731,818	505,328
Wool .....sacks & bales	9,169	24 00	220,056	110,064
Whisky.....bbls.	305,888	11 47½	3,510,064	2,749,316
White-lead.....kegs	69,096	2 25	155,466	136,809
Castings.....pieces	73,522	4 50	330,849	198,776
Castings.....tons	4,272	80 00	341,760	223,780
Various articles of merchandise and manufactures not specified above, estimated value.....			41,000,000	39,000,000
Total.....			107,007,707	91,906,506

EXPORTS OF TEA FROM CHINA TO THE UNITED STATES.

EXPORTS FROM ALL PORTS IN CHINA TO UNITED STATES, YEAR ENDING JUNE 30.

	1859.	1858.	1857.
Young hyson .....lbs.	11,713,388	11,884,842	11,552,184
Hyson.....	834,133	821,776	1,238,379
Hyson skin.....	310,954	475,827	330,091
Twankay.....	1,476,205	1,163,145	1,114,450
Gunpowder.....	2,666,808	2,264,094	1,622,244
Imperial.	2,004,580	1,892,902	1,529,873
Total green.....	19,006.068	18,002,586	17,386,721
Congou and Souchong.....	3,131,031	2,635,869	1,869,616
Powchong.....	267,500	35,362	94,400
Pekoe and Oolong Pekoe	514,890	529,980	29,600
Ankoi	1,134,511	8,531,971	5,919,959
Oolong and Ningyong.....	7,152,174		
Total black.....	12,200,079	11,732,682	7,913,575

Export from Foochow unspecified. AUGUSTINE HEARD & Co.'s circular, Foochow, July 16, reports the exports from there to United States, 1858-9, at 6,701,735 pounds against 6,259,438 in 1857-8.

COMMERCE OF MOBILE.

STATEMENT OF THE VALUE OF FOREIGN EXPORTS FROM THE PORT OF MOBILE FOR THE YEAR 1858, AND FOR THE FIRST SIX MONTHS OF 1859.

1858—First quarter....In American vessels.....	$6,692,719		
" ....In foreign vessels.....	2,953,975		
			$9,646,694
Second quarter...In American vessels.....	5,942,665		
" ...In foreign vessels.....	1,317,800		
			7,260,465
Third quarter ...In American vessels.....	2,026,398		
" ...In foreign vessels.....	90,515		
			2,116,913
Fourth quarter...In American vessels.....	8,943,218		
" ...In foreign vessels.....	586,446		
			9,529,664
Total, 1858.....			$28,553,736
Total, 1857.....			21,832,493
1859—First quarter....In American vessels.....	$6,681,291		
" ....In foreign vessels.....	4,838,381		
			11,519,672
Second quarter...In American vessels.....	4,474,340		
" ...In foreign vessels.....	1,293,091		
			5,767,431
Total.....			$17,287,103

STATEMENT OF THE VALUE OF IMPORTS AND DUTIES AT MOBILE FOR THE YEAR 1858, AND FOR THE FIRST AND SECOND QUARTERS OF 1859.

	Dutiable.	Free.	Total.	Duties.
First quarter	$109,065	$178,747	$287,812	$24,176 40
Second quarter	66,555	41,630	108,185	15,843 89
Third quarter	2,583	.....	2,583	408 20
Fourth quarter.....	129,562	106,484	236,046	27,347 08
Total, 1858.....	$307,765	$326,861	$634,626	$67,775 57
Total, 1857.....	.....	.....	563,917	94,135 86
First quarter	$181,666	$130,567	$312,233	$41,445 45
Second quarter	214,485	22,392	236,877	50,885 17
Total, 1859.....	$396,151	$152,959	$549,110	$92,330 62

EXPORTS OF COTTON FROM THE PORT OF MOBILE TO FOREIGN PORTS, WITH THE WEIGHT AND VALUE ATTACHED, FOR THE YEAR ENDING AUGUST 31, 1859.

	Bales.	Pounds.	Value.
Great Britain, in American vessels...	240,148	126,445,278	$14,319,706 87
" in British vessels	111,236	58,308,572	6,635,744 23
Total to Great Britain.....	351,384	184,753,850	$20,955,451 10
France	105,770	55,843,885	6,388,556 85
Spain.....	7,800	3,925,849	495,690 02
Holland	1,802	946,424	110,787 92
Belgium.....	6,904	3,569,808	410,497 87
Bremen.....	6,772	3,487,926	394,707 93
Russia.....	18,141	9,387,294	1,165,376 36
Sweden.....	4,668	2,422,270	284,546 80
Sardinia.....	250	127,356	13,995 35
Austria.....	8,584	4,438,508	522,443 21
Hamburg	2,860	1,464,646	168,763 85
Total.....	514,935	270,866,816	$30,910,817 26

NAVIGATION OF THE HANSE TOWNS.

The following is a comparative table of ships and tonnage cleared for the transatlantic trade from Hamburg and Bremen in 1858 :—

Countries.	Hamburg.		Bremen.		Bremen. Loaded.	
	Ships.	Last.	Ships.	Last.	Ships.	Last.
Australia	20	4,672	6	1,997	5	1,591
Sandwich Islands	1	246	5	827	5	827
China	10	1,791	4	1,257	..	....
Philippines	2	508	1	599	..	....
Dutch East Indies	2	345	2	800	1	416
Singapore	2	265	..	....	..	....
British East Indies	1	238	11	4,002	1	425
Africa, east coast	3	436	..	....	..	....
Cape of Good Hope	12	3,319	..	....	..	....
Cape de Verd Island	..	....	1	60	1	....
Canary Islands	1	52	2	158	2	158
Africa, west coast	10	1,352	2	198	2	198
California	8	1,996	..	....	..	....
America, west coast	37	6,788	7	1,589	4	830
Argentine and Uruguay	43	4,978	7	951	2	263
Brazil	103	13,083	26	3,963	6	784
Venezuela	28	3,225	7	904	7	904
New Granada	2	196	10	1,092	6	618
St. Thomas and Porto Rico	31	3,756	28	4,299	14	1,753
Hayti	12	1,150	4	426	4	426
Cuba	22	3,669	49	8,864	39	6,723
Jamaica	..	....	3	668	1	123
Mexico, west coast	14	1,606	..	....	..	....
Central America	..	....	2	320	2	320
U. States, other than California.	53	26,990	170	88,626	138	74,526
British North America	23	3,586	1	170	1	170
Total	440	84,200	354	123,044	243	90,428

IMPORTS AND EXPORTS OF THE UNITED KINGDOM FOR FIVE YEARS.

IMPORTS.

	Merchandise.	Bullion.	Total imports.
1854	£152,389,053	£26,545,000	£178,934,053
1855	143,542,850	23,891,000	167,433,850
1856	172,544,154	26,907,000	199,451,154
1857	187,844,441	27,000,000	214,844,441
1858	163,795,803	29,493,100	193,288,903
Total	£810,116,301	£133,836,100	£943,952,401

EXPORTS.

	British merchandise.	Foreign and colonial merchandise.	Bullion.	Total exports.
1854	£97,184,726	£18,648,978	£22,586,568	£138,422,272
1855	95,688,085	21,012,956	18,828,178	135,529,219
1856	115,826,948	23,893,405	24,851,797	164,072,150
1857	122,066,107	24,108,194	33,566,968	179,741,269
1858	116,641,331	25,197,100	19,628,876	161,467,307
Total	£547,407,197	£102,350,633	£119,462,387	£779,230,223
Total imports for the five years				£943,952,403
Total exports for the five years				779,230,223
Trade balance against Great Britain				£164,822,280

The British official returns give some interesting facts in relation to the effects of the panic of 1857 upon the course of trade for the past two years. The aggregate figures are as follows, distinguishing official from real value :—

	Imports.		Exports.	
	Official.	Actual.	Official.	Actual.
1854	£124,338,478	£152,359,053	£214,071,848	£97,184,726
1855	117,402,366	143,542,850	226,920,262	95,688,085
1856	131,937,763	172,544,154	258,505,653	115,826,943
1857	136,215,849	137,844,441	255,396,713	122,026,107
1858	138,159,144	163,795,803	271,654,822	116,608,911

These official values represent a uniform rate, and indicate, therefore, more an aggregate fluctuation in quantity than in value, while the "declared" is the actual or invoice value. The figures together show the change in prices. Thus in 1855, the official value or quantity exported rose £12,900,000 or 6 per cent, while the actual value fell off £1,500,000 or 1½ per cent. In the year 1857, the quantity, as expressed in the official value, declined £3,000,000, while the value rose £6,200,000, showing a considerable rise in prices. The maximum trade of that year was in the third quarter, when it declined under the influence of the panic; and for the year 1858, the quantity exported had risen £16,000,000, while the value had declined £5,500,000, which would indicate a decline of 10 per cent in the prices of the goods exported by Great Britain. The column of imports show a similar result. In each of the years, 1855, 1856, and 1857, there was a rise in the official quantities imported, accompanied by a rise in prices. In 1856, the official value or quantity increased 13 per cent, and the value 20 per cent. In 1857, the quantity increased £4,300,000, or 3½ per cent, and the value 9 per cent. The effect of the panic was, in 1858, to reduce the value imported by the large sum of £24,000,000, or 13 per cent, while the quantity was actually greater. This larger quantity of most articles of import was actually consumed in face of the panic, which affected only "price," thus showing that, while the material interests of England were as flourishing as ever, her people quite as able to consume as many goods as usual, the panic was purely financial, affecting only the supply of money and means among the larger operators in commodities.

GRAIN TRADE OF FRANCE.

An official report gives the import and export of grain in France for the year ending August 1, 1859, as follows :—

	Hectolitres.	Bushels.
Import.....	3,055,396	8,394,006
Export.....	10,050,783	27,639,649
Excess exports.....	6,995,387	19,245,643

The business for the three previous years, ending December 31, 1858, was as follows :—

	Import.		Export.	
Years.	Grain.	Flour.	Grain.	Flour.
1856.....hectolitres	8,364,017	851,647	196,863	88,768
1857.....	5,437,017	118,101	249,357	148,032
1858.....	3,276,755	49,906	5,900,815	339,714

These figures show the immense change which good harvests have made in the course of trade. Unfortunately, the sliding scale now goes again into operation.

NAVIGATION OF CINCINNATI.

STATEMENT OF STEAMBOAT ARRIVALS AND DEPARTURES AT CINCINNATI FOR TWO YEARS, ENDING AUGUST 31ST EACH YEAR.

ARRIVALS.

Months.	New Orleans. '57-8.	'58-9.	Pittsburg. '57-8.	'58-9.	St. Louis. '57-8.	'58-9.	Other ports. '57-8.	'58-9.	Total. '57-8.	'58-9.
September.....	2	1	28	..	22	12	201	183	253	195
October	1	..	16	8	28	10	180	193	225	206
November.....	6	1	29	39	26	22	198	229	259	291
December	15	30	31	42	11	36	197	214	254	322
January.....	21	31	27	32	11	13	192	210	251	286
February.....	22	25	17	35	6	15	178	180	218	255
March.....	30	34	51	45	18	29	200	208	299	316
April	26	15	70	44	37	35	194	185	327	279
May.....	16	18	51	40	38	32	214	176	319	266
June	10	9	35	27	21	21	202	158	268	215
July.....	7	7	35	21	27	21	195	153	264	202
August.....	2	1	24	12	17	17	188	142	231	172
Total	158	172	414	340	262	263	2,334	2,231	3,168	3,106

DEPARTURES.

September.....	8	..	16	..	28	10	200	183	247	193
October	11	4	36	7	17	11	164	169	228	191
November.....	16	28	35	34	18	26	199	202	268	285
December	20	31	36	47	12	21	189	212	257	311
January.....	22	28	26	35	8	14	203	202	259	279
February.....	21	27	19	34	7	15	165	179	212	255
March.....	21	21	35	34	28	37	246	199	330	291
April	15	15	62	38	39	37	196	190	312	280
May.....	10	12	52	45	25	25	263	149	350	231
June	..	9	38	32	25	19	196	151	266	211
July.....	4	6	31	18	19	17	201	144	254	185
August.....	..	6	6	6	11	12	186	136	207	160
Total	158	182	392	330	237	244	2,408	2,116	3,190	2,872

TONNAGE OF CINCINNATI.

Years.	Steamers and barges. Running. No.	Running. Tonnage.	Built. No.	Built. Tonnage.
1850–51	233	49,274	31	8,206
1851–52.....	203	60,542	33	8,896
1852–53.....	298	76,647	29	10,252
1853–54.....	314	80,266	31	9,858
1854–55.....	318	80,874	27	8,698
1855–56.....	365	92,401	33	11,526
1856–57..... ...	357	87,453	34	10,600
1857–58	319	74,488	14	5,334
1858–59.....	327	73,222	11	3,735

NEW STEAMERS BUILT SINCE SEPTEMBER 1st, 1858.

Tiger.....	852	Kate May.....	214
Telegram	221	Clipper.....	246
Eleanor.....	221	Ellen Gray.....	111.
Dew Drop, No. 2.....	174		
John Walsh.....	812	Total tonnage.....	3,735
Tigress.....	328	Total tonnage last year...	5,334
Charmer.....	866		
Hope.....	190	Decrease.....	1,599

INSPECTIONS OF TOBACCO IN VIRGINIA.

The following are the inspections of tobacco in Virginia from October 1st, 1857, to September 1st, 1858, and from October 1st, 1858, to September 1st, 1859 :—

	1858.	1859.
Richmond.....hhds.	41,369	39,099
Farmville.....	2,264	1,128
Petersburg.....	13,880	15,022
Clarksville.....	1,475	2,095
Lynchburg.....	8,044	7,309
Total.....	67,932	64,651

Showing a decrease of 2,378 hogsheads.

The following is a comparative statement of the inspections of tobacco in the different warehouses of Richmond, Virginia, from 1st October, 1857, to 1st October, 1858, and from 1st October, 1858, to 1st October, 1859 :—

	1858.	1859.
Shockoe.....hhds.	18,751	14,070
Public.....	11,665	12,208
Seabrook's.....	10,195	9,315
Dibrell's.....	4,015	6,204
Total.....	44,626	41,797

Decrease, as compared with last year, 2,829 hogsheads.

EXPORTS OF PORTO RICO.

The *Boletin* of Porto Rico furnishes the following summary of the exports from that island during the first six months of the present year, with the estimated value of the same :—

	Quantity.	Value.		Quantity.	Value.
Sugar.....lbs.	56,118,200	$2,521,319	Cotton.....lbs.	4,400	$572
Coffee.....lbs.	12,018,883	1,322,077	Tobacco.....	767,791	122,846
Molasses.....gals.	2,124,943	276,242			
Hides.....lbs	187,816	26,223	Total value.....		$4,269,798

As compared with the exports of last year, there is a very large falling off in the article of sugar; while, on the contrary, the tables show a considerable increase in coffee, tobacco, and molasses. In the article of sugar, the exports to the United States have been largest; in that of coffee, they have been largest to Great Britain.

NEW ORLEANS EXPORTS.

The following very interesting particulars of the export trade of New Orleans for the last fiscal year, we copy from the New Orleans *Crescent* :—

COMPARATIVE VALUE OF THE EXPORTS OF DOMESTIC PRODUCE FOR FOREIGN COUNTRIES FROM THE PORT AND DISTRICT OF NEW ORLEANS FOR THE LAST SEVEN YEARS, YEAR ENDING JUNE 30.

1853.....	$67,768,784	1857.....	91,514,286
1854.....	60,176,683	1858.....	88,382,435
1855.....	55,688,552	1859.....	100,350,658
1856.....	80,547,968		

JOURNAL OF INSURANCE.

NEW YORK CITY INSURANCE DIVIDENDS.

Forty-five companies (out of fifty) have declared their July dividends, amounting to $679,950 on a capital of $8,712,000, or nearly eight per cent for the six months. The following is a summary of the capital, rate of January dividend and July dividend :—

Companies.	Capital.	Dividends. January.	Dividends. July	Amount, July, 1859.
Ætna	$200,000	6	6	$12,000
American	200,000	6	7	14,000
Arctic	250,000	8	8	20,000
Brevoort	150,000	6	5	7,500
Brooklyn	102,000	10	10	10,000
Citizens'	150,000	12½	15	22,500
Clinton	250,000	7	7	17,500
Columbia	200,000	6	6	12,000
Commercial	200,000	10	8	16,000
Continental	500,000	6	7	35,000
East River	150,000	6	7	10,500
Empire City	200,000	7	7	14,000
Excelsior	200,000	6	7	14,000
Gebhard	200,000	5	5	10,000
Goodhue	200,000	6	6	12,000
Hamilton	150,000	..	4	6,000
Hanover	200,000	6	6	12,000
Harmony	150,000	5	5	7,500
Hope	150,000	5	5	7,500
Humboldt	200,000	5	6	12,000
Jersey City	150,000	5	5	7,500
Lafayette	150,000	7	7	10,500
Lamar	300,000	10	8	24,000
Long Island	200,000	10	10	20,000
Market	200,000	10	7	14,000
Mechanics' and Traders'	200,000	10	10	20,000
Mechanics'	150,000	7	10	15,000
Mercantile	200,000	8	6	12,000
Merchants'	200,000	15	15	30,000
Montauk	150,000	7	7	10,500
Nassau	150,000	10	10	15,000
National	200,000	12	12	24,000
New Amsterdam	200,000	8	8	16,000
New York Equitable	210,000	15	15	31,500
Pacific	200,000	9	9	18,000
Park	200,000	10	10	20,000
Peoples'	150,000	6	6	9,000
Relief	200,000	8	8	16,000
Republic	150,000	6½	3½	4,250
Resolute	200,000	6	10	20,000
United States	250,000	7	7	17,500
Washington	200,000	10	10	20,000
Williamsburg City	150,000	10	10	15,000
Adriatic	150,000	..	..	.....
Commerce	200,000	..	..	.....
Tradesmen's	150,000	..	..	.....
Importers' and Traders'	200,000	..	..	.....
Kings County	150,000	..	5	7,500
Standard	200,000	..	..	.....
Commonwealth	250,000	6	5	12,500
Total	$8,612,000	..	..	$679,950

The five companies that have not declared dividends have not been in operation twelve months, or long enough to make their profits known. In addition to these dividends the Fulton Company has declared an extra dividend of ten per cent. and the Metropolitan an extra of three per cent.

PHILADELPHIA FIRE AND MARINE INSURANCE COMPANIES, 1859.

Organized	Name of Company.	Authorized capital.	Par value.	Subscribed capital.	Assets, Jan. 1, 1859.	Receipts.	Expenditures.
17...	Philadelphia Contributionship ..	.....	...	.....	$788,500 03	.....	.....
1794	Insurance Co. of North America	$500,000	$10	$500,000	1,150,924 87	.....	.....
1794	Insurance Co. of State of Penn.	300,000	300	300,000	347,446 59	.....	.....
1804	Union Mutual Insurance Co.....	300,000	...	225,000	253,685 00	$240,492 05	$194,699 21
1804	Phœnix Mutual Insurance Co....	150,000	20	.....	225,000 00	.....	.....
1810	American Fire Insurance Co ..	277,500	75	277,500	564,956 70	.....	.....
1812	Pa. Life Insurance & Trust Co..	500,000	100	500,000	2,282,027 03	.....	.....
1825	Pa. Fire Insurance Co.....	200,000	100	200,000	783,941 15	.... ..	.....
1835	American Mutual Insurance Co.	250,000	12	125,000	.....	.....	.....
1833	County Fire Insurance Co.....	400,000	100	200,000	.....	.....	.....
1835	Del. Mutual Safety Insurance Co.	.....	5	.....	600,594 70	.....	.....
1835	Franklin Insurance Co.....	400,000	100	400,000	2,016,228 02	.....	.....
1835	Spring Garden Insurance Co.....	200,000	50	120,000	184,979 98	55,285 93	16,419 45
1836	Girard Life Ins. and Trust Co ..	300,000	25	300,000	1,324,263 00	.....	.....
1839	Columbia Mutual Insurance Co.	500,000	100	.....	.....	.....	.....
1844	Reliance Mutual Insurance Co..	200,000	50	177,000	276,478 43	54,739 76	26,558 65
1847	Penn Mutual Life Insurance Co.	none.	...	none.	912,168 05	207,514 25	61,482 14
1848	Phila. Fire & Life Insurance Co.	300,000	25	210,100	287,397 87	.....	.....
1848	Globe Life Insurance & Trust Co.	.....	...	.....	.....	.....	.....
1850	American Life Ins. & Trust Co..	500,000	50	400,000	.....	.....	.....
1850	National Safety Ins. & Trust Co.	250,000	50	250,000	.....	.....	.....
1851	Fire Association	none.	...	none.	598,066 98	.....	.....
1853	Equitable Mutual Insurance Co.	250,000	25	101,550	171,502 80	32,291 20	9,974 16
1853	Girard Fire and Marine Ins. Co.	200,000	100	200,000	284,729 73	56,729 83	48,689 20
1854	Commonwealth Insurance Co....	500,000	50	500,000	287,100 32	43,380 72	25,013 18
1854	Anthracite Insurance Co.....	400,000	50	100,000	.....	.....	.....
1854	Hope Mutual Insurance Co.	500,000	10	75,000	.....	.....	.....
1854	Phila. Fire & Live Stock Ins. Co.	200,000	...	.....	.....	.....	.....
1854	Merchants' Insurance Co.....	400,000	25	150,000	....	.....	.....
1854	Mechanics' Insurance Co.....	100,000	100	100,000	.....	.....	.....
1855	Manufacturers' Insurance Co....	500,000	50	.....	.....	.....	.....
1855	Exchange Mutual Insurance Co.	300,000	50	150,350	182,070 97	.....	.....
1856	Consolidated Insurance Co.....	300,000	50	100,000	245,000 00	86,688 25	30,183 66
1856	Fame Mutual Insurance Co.	100,000	50	100,000	61,655 81	14,550 07	11,940 25
1856	Jefferson Insurance Co.....	500,000	50	100,000	138,488 64	18,817 29	8,319 88
1856	Great Western Ins. & Trust Co.	500,000	50	222,300	276,258 08	99,890 94	70,383 00
1856	Howard Insurance Co.....	500,000	100	.....	299,314 57	.....	.....
1856	Quaker City Insurance Co.....	500,000	100	200,000	394,351 42	268,427 09	216,755 54
1857	Neptune Insurance Co.....	500,000	100	100,000	127,181 22	56,557 25	58,399 81
1857	Kensington Insurance Co.....	300,000	20	10,000	.....	.....	.....
1857	Corn Exchange Insurance Co...	500,000	50	140,000	365,148 35	.....	.....
1858	Safeguard Insurance Co.....	500,000	50	446,950	249,457 07	87,397 33	84,217 94
1858	Eastern Insurance Co.....	500,000	100	50,000	50,694 06	.....	.....
1858	City Insurance Co.....	200,000	...	.....	.....	.....	.....
1858	Central Insurance Co.....	.....	...	.....	.....	.....	.....
1859	Enterprise Insurance Co.....	.....	...	200,000	100,000 00	.....	.....
1859	Washington Fire & Mar. Ins. Co.	.....	...	.....	.....	.....	.....

INSURANCE EXPENSES.

PER CENTAGE OF EXPENSES ON CASH RECEIPTS FOR PREMIUMS IN 1858, OF THE SEVERAL FOREIGN FIRE INSURANCE COMPANIES RETURNED TO THE CONTROLLER OF THE STATE OF NEW YORK.

Our June issue, says the *Insurance Monitor*, contained a table showing the average loss of foreign fire insurance companies on their New York business for 1858, to be 55 per cent. We then *estimated* the average expenses of the New York business at 12 per cent, which, it will now be seen, was too low, as the average aggregate of expenses is 27 per cent. We then predicted a reduction this fall of 20 per cent on the New York rates of last winter, which would leave the[illegible]nies without the power to do a paying business in this State. That the amount of 30 per cent, is now established. It is evident that [illegible] business of 1859 must prove unremunerative to foreign compa.

Names of Companies.	Assets.	Premium receipts for 1858.	Expenses.	P'r c'nt of exp'nses for 1858 on premiums received.
CONNECTICUT COMPANIES.				
Ætna Insurance Company, Hartford...	$1,867,920	$1,565,864	$325,053	20
Charter Oak, Hartford	341,556	143,909	32,703	22
Connecticut, Hartford	233,074	74,685	13,165	17
Citizens', Hartford	308,231	142,212	37,566	26
Hartford, Hartford.....	801,957	485,529	88,995	18
Merchants', Hartford	239,079	51,013	21,145	41
New England, Hartford	206,295	2,906	2,384	82
North American, Hartford	366,590	105,472	20,695	19
Phœnix, Hartford.....	419,084	312,936	76,297	24
City Fire, New Haven.....	262,920	85,759	21,274	24
State, New Haven.....	223,220	31,852	14,001	43
Norwich, Norwich.....	168,729	84,721	6,797	15
MASSACHUSETTS COMPANIES.				
American, Boston.....	639,561	.....	....	Imp'rfect.
Boylston, Fire and Marine, Boston.....	1,029,648	551,580	85,375	15
Conway, Boston.....	273,066	111,306	28,747	25
Eliot, Boston.....	378,826	55,519	8,390	15
Franklin, Boston.....	365,909	51,087	10,527	20
Merchants', Boston.....	837,585	252,570	89,811	35
Manufacturing, Boston.....	985,977	119,859	13,953	11
National, Boston.....	1,091,346	187,021	35,652	19
Neptune, Boston.....	667,681	540,206	22,588	4
North American, Boston.....	343,239	50,417	12,426	24
Western Massachusetts, Pittsfield	206,147	80,435	16,907	21
Hamilton Mutual, Salem.....	175,686	23,990	8,300	34
Hampden, Springfield.....	222,480	115,106	21,089	18
Massasoit, Springfield	216,987	69,020	14,754	21
Springfield, Springfield.....	445,754	207,317	34,792	16
PENNSYLVANIA COMPANIES.				
American, Philadelphia.....	869,900	83,369	15,679	18
Commonwealth, Philadelphia	512,680	35,991	17,558	48
Delaware Mutual, Philadelphia	708,867	460,648	113,268	24
Franklin, Philadelphia.....	2,056,997	283,085	52,667	18
Girard, Philadelphia.....	284,789	50,201	17,625	35
Great Western, Philadelphia	267,207	69,871	33,896	49
Insurance Company of N. America, Phila.	1,159,924	430,364	26,890	5
Quaker City, Philadelphia.....	324,351	146,526	73,766	50
Reliance, Philadelphia.....	274,328	41,645	9,983	23
Safeguard, Philadelphia	249,407	35,455	30,875	87
Union Mutual, Philadelphia	259,669	77,329	43,772	56
RHODE ISLAND COMPANIES.				
Providence Washington, Providence...	315,132	72,766	12,568	17
Atlantic, Providence	239,140	.....	24,698	Imp'rfect.
Merchants' Providence.....	286,584	81,555	11,898	14
Roger Williams, Providence.....	176,902	62,953	13,524	21
Jersey City, Jersey City.....	191,722	34,813	12,399	35
Augusta, Augusta.....	990,594	150,331	28,574	18

MUTUAL COMPANIES.

At the Convention of Life Assurers, the president, in his address, remarked upon the mutual system as follows :—

Look for a moment at the rapid growth and the present magnitude of life assurance in this country. In 1825, the first company chartered, the Massachusetts Hospital and Life Insurance Company, commenced its business. In 1829, the New York Life Insurance and Trust Company was chartered. Though of the highest standing, and possessing fully the public confidence, both of these

institutions found the trust business authorized by their charter to be more attractive than life assurance; and for several years neither of these companies have made any effort to increase the number of its policies. Most of the remaining companies in this country are of recent date, and very few of the number have seen the period of half a generation, yet the magnitude of this business is such that the following facts appear in the reports of but ten companies doing business in this State for the year 1857. They are taken from sworn reports made to the Controller of this State, on file in his department.

Number of policies issued in 1857	7,000
Amount assured	$20,478,857
Whole number of running policies	40,518
Whole amount at risk	110,124,014
Income of these companies for the year	3,965,600
Paid claims by death	1,153,665
Total assets of these ten companies	14,240,700

COMPARATIVE RATES OF DOMESTIC AND FOREIGN LIFE INSURANCE.

PARTICIPATION OR MUTUAL SCALE FOR INSURANCE OF $1,000.

Age.	British Commerc'l	International	Eagle and Albion	Knickerbocker	Manhattan	Mutual, New York	New England Mutual, Boston	New York Life	New York Life & Trust	Ætna, Hartford	Girard, Philadel	American Life and Trust, Philadel.	Baltimore Life
15	16.40	16.50	.....	15.10	15.60	15.11	15.20	15.60	.....	.....	15.60	15.60	.....
20	20 80	18.70	20.80	17.26	17.80	17.30	17.80	17.70	.....	.....	17.70	17.70	.....
25	22.90	21.40	22.70	19.85	20.40	19.89	19.80	20.40	.....	.....	20.40	20.40	.....
30	25.40	24.70	25.30	23.08	23.60	23.02	22.70	23.60	.....	.....	23.60	23.60	.....
35	28.50	28.30	28.50	26.82	27.30	26.87	26.50	27.50	.....	.....	27.50	27.50	.....
40	32.80	32.70	32.70	31.71	32.00	31.78	31.50	32.00	.....	.....	32.00	32.00	.....
45	37.00	38.50	38.20	37.76	37.40	38.04	38.00	37.80	.....	.....	37.80	37.80	.....
50	45.50	46.80	45.60	45.91	45.40	46.42	47.00	46.00	.....	.....	46.00	46.47	.....
55	55.90	58.60	55.40	57.74	57.80	57.58	59.40	57.80	.....	.....	57.80	57.80	.....
60	66.90	74.20	66.60	74.30	74.60	.....	76.40	.....	.....	.....	.....	70.00	.....

NON-PARTICIPATION SCALE FOR INSURANCE OF $1,000.

15	15.00	13.90	16.50	13.59	14.10	.....	.....	12.48	14.60	18.00	.....	13.00	14.60
20	17.00	15.80	18.10	15.54	16.00	.....	.....	14.14	16.50	14.80	.....	14.70	16.50
25	19.70	18.10	20.10	17.96	18.40	.....	.....	16.44	19.00	17.10	.....	17.00	19.00
30	21.00	20.80	22.70	20.77	21.30	.....	.....	19.20	21.90	19.90	.....	19.60	21.90
35	24.30	23.90	25.90	24.14	24.60	.....	.....	22.20	25.30	23.00	.....	22.90	25.30
40	20.50	28.50	30.00	28.54	28.80	.....	.....	26.28	29.70	27.30	.....	26 70	29.60
45	33.60	33.60	35.60	33.98	33.70	.....	.....	30.72	34.70	32.00	.....	31.00	34.70
50	43.00	39.50	43.00	41.82	40.90	.....	.....	37.68	42.10	39.10	.....	38.40	42.10
55	52.50	49.50	.....	51.97	52.10	.....	.....	48.60	53.60	50.60	.....	48.20	53.50
60	63.70	62.60	.....	66.87	67.20	.....	.....	.....	67.50	66.20	.....	58.40	66.80

MARINE INSURANCE CAPITAL.

STATEMENT FOR THE YEAR 1858 OF THE SEVERAL MARINE INSURANCE COMPANIES TRANSACTING BUSINESS IN THIS CITY, REQUIRED BY LAW TO BE PUBLISHED UNDER THE OATH OF THE OFFICERS RESPECTIVELY.

Companies.	Premiums earned.	Losses, &c.	Profits.	Divid'nds, p'r cent.
Commercial	$635,249	$475,669	$159,580	20
Sun	928,866	635,745	293,121	25
Columbian	372,424	234,477	141,977	25
Atlantic	3,494,614	2,094,561	1,399,953	40
Mercantile	713,763	502,294	211,468	20
Pacific	551,832	299,681	258,263	43
Great Western	1,893,042	1,132,109	760,933	20
Union	544,775	314,160	230,614	45
Orient	542,371	381,847	160,523	21

There are now engaged in the business of marine insurance, as will be seen by the above table, ten incorporated companies, the oldest of which was established

in 1842, with an aggregate capital of $17,089,187. All of them transact their business in whole or in part on the mutual plan. Within the last twenty years twenty-two companies have been organized, twelve of which have failed, and of the remainder, five have called in or reduced their scrip. The average net earnings of the last twenty years of the capital employed have been variously estimated at from three to six per cent. The amount of annual losses in the United States since 1850, has ranged from $18,000,000 to $39,000,000. The disastrous year of 1854 reached the latter figure.

NAUTICAL INTELLIGENCE.

NAUTICAL SCHOOLS.

The education of boys for seamen, says the Baltimore *Price Current*, as practiced on board the floating school of this city, established by the Board of Trade, through the liberality of a comparatively few of our merchants, has, we are pleased to say, thus far, been eminently successful, and thereby instrumental in attracting other communities on the sea-board to the necessity of establishing similar institutions. The Governor of Massachusetts, in a recent message to the Legislature of that State, now in session, earnestly urges the subject upon the members' attention, in the following language :—

The present time affords a favorable opportunity for the consideration of the subject of nautical schools. In the great national interest of commerce, in which Massachusetts ranks as a pioneer, and still maintains an honorable position, no greater evil is experienced than those which arise from scarcity of American sea men. In our ships engaged in the foreign trade, it is stated, upon high authority, that not more than one-fifth or one-fourth of the seamen are Americans. [Memorial of ROBERT B. FORBES, Esq., to Congress, on the subject of floating schools for the education of seamen.] Other nations are making great exertions to increase the number of efficient seamen. England pays them liberal bounties on entering her service, and France has encouraged this branch of her maritime interests by paying a bounty equal to 25 per cent to those employed in her fisheries. In our own country, sea service, one of the most important to which men can be called, either as regards the prosperity of the country or the honor of the flag, receives no favor from government, alike to the detriment of commerce and the strength of the navy, which is in *men* rather than in ships or engines of war.

American seamanship, in contradistinction from other national vocations, fails to maintain its reputation and its capacity. The fisheries, the early and prolific nursery of American seamen, are rapidly declining, and upon the threatened withdrawal of the existing light bounty, will fail long to contend against English and French competition. There is no institution of the general government in which young men are made seamen. No State has entered upon this duty ; and, unlike every other calling, there is no opportunity, except in a single school of this character in the city of Baltimore, for those who desire to become educated seamen.

Will it not be wise for the Legislature to consider the expediency of making some provision of this character, for the surplus energy and intellect of its misdirected youth who now are led to criminal courses, and end with the life of the convict. Americans love the sea. They are, as it was said by the first NAPOLEON, "the best sailors of the world." No career offers a more certain and liberal compensation for intelligent enterprise. There is no surer avenue to individual and national prosperity than that which lies in the direction of an extension of commerce. It is a rational substitute for the barbarian filibusters of the age. We want commerce and not dominion.

To maintain commerce, we must obtain seamen. The romance of a depraved youth generally leads him to the sea. His readings are from the pages of DEFOE, COOPER, BYRON, MARRYATT, and FALCONER, whose glowing portraitures have drawn from the hearthstones of inland homes, as well as from city haunts, in times past, the best or the wildest of their sons. The terrible disasters that occur at sea, which have engulfed so many of our people, are caused or increased in too many instances by the scarcity or incompetency of seamen. Bad seamen make inefficient officers, and good seamen render it impossible that incompetency shall maintain the highest position on the quarter deck. Is it not practicable to turn, therefore, something of the excess of vicious youth to pursuits so congenial to many, and which will minister so directly to their own advancement in honorable courses of life—to the enlargement of our commerce —to the security of ocean travel—to the prosperity of the people, the extension in other lands of the principles of American liberty, and the honor of the American flag?

A vessel of seven hundred tons would accommodate, I am informed, two hundred and fifty boys. It could be purchased for this purpose, probably for $5,000 or $8,000. It is not impossible that a condemned government ship, in every respect suitable for this purpose, could be obtained at a favorable opportunity from the general government, which could hardly fail to favor a sale of an unseaworthy ship-of-the-line for such an object at a reasonable cost.' And it is probable that at a period of greater commercial prosperity than the present, those engaged in the merchant service would liberally contribute in aid of an enterprise of this kind. Boys could be received on board ship, at a riper age than at Westborough. A more stringent discipline could be enforced, and good conduct and rapid advance in study be rewarded by promotion to honorable offices and duties on board ship. At the age of fifteen or sixteen years, after study and practice of one or two years, they would be received in the merchant service at wages, and, as educated seamen, have opened to them profitable and respectable courses of life.

If the Legislature should hereafter, upon due investigation, and upon proper aid rendered by other parties interested, think it expedient to enter upon a limited experiment of this character, to Massachusetts would belong the honor of having established the first State Reform School for boys; the first State Industrial School for girls, and the first State Nautical School for educating seamen.

LEVEL AND COLOR OF THE OCEAN.

Were it not for the disturbing actions of the sun and moon, and of the winds, the level of the ocean would be everywhere the same, and its surface would have the form of a perfect spheroid. This uniformity, however, can never be established. The tide at every instant is at different heights in different parts of the ocean; and thus its form of surface is variable. But aside from the tidal rise and fall of the water, and taking the surface of the ocean at its mean height, it is found by accurate leveling that all its parts do not coincide with the surface of the same spheroid. Gulfs and inland seas, which communicate with the ocean by narrow openings, are affected according to their position with regard to the prevailing winds. The level of the Red Sea has been found, by French engineers, to be 32½ feet higher than the Mediterranean, which is supposed to be little lower than the ocean.

The usual color of the ocean is a bluish-green, of a darker tint at a distance from land, and clearer toward the shores. The hue of the Greenland Sea varies from ultramarine blue to olive green, and from the purest transparency to great opacity. The surface of the Mediterranean, in its upper part, is said to have at times a purple tint. In the Gulf of Guinea the sea sometimes appears white; about the Maldive Islands black; and near California it has a reddish appearance.

The prevailing blue color has been ascribed to the greater refrangibility of the blue rays of light, which, through that property, pass in greatest abundance through the water. The other colors are ascribed to the existence of vast numbers of minute animalculæ; to marine vegetables at or near the surface; to the color of the soil, the infusion of earthy substances; and very frequently the tint is modified by the aspect of the sky. The phosphorescent or shining appearance of the ocean, which is a common phenomenon, is also ascribed to animalculæ, and to semi-putrescent matter diffused through the water.

A NEW LIFE-BOAT.

Some preliminary trials were made with a new life boat, which the National Life-boat Institution is about to send to Whitburn, on the coast of Durham. The boat, which is 32 feet long, and 7 feet 10 inches wide, is on the design of JAMES PEAKE, Esq., and was built by the Messrs. FORREST, of Limehouse. Having been capsized by some tackling attached to a crane, her self-righting power was found to be perfectly effective. The water the boat thus shipped was self-ejected through six relieving valves in 25 seconds. With her crew of 13 men and gear on board, her line of floatation was found to be 5½ inches below the deck: 23 men had to rest on the gunwale, or side of the boat, before it touched the water's edge—an evidence of the boat's great stability or power against capsizing. The trial was in every respect satisfactory, and reflected much credit on all concerned in her construction.

LIVERPOOL, THE PORT OF THE WORLD.

A recent number of *Chambers' Journal* contained an article embodying some interesting facts regarding Liverpool, the greatest seaport of England and of the world. It appears that in 1857 nearly one-half of all the products exported from England were shipped from this port. Out of £122,000,000 of exportation, £55,000,000 were exported from Liverpool, about half that amount from London, £16,000,000 from Hull, and the rest from Glasgow, Southampton, &c. The population, within four miles of the exchange, at the present time is about 600,000, and the rate of annual increase about 10,000. The property and income tax paid by the inhabitants in 1857 amounted to upwards of £7,000,000, or $35,000,000. The amount of tonnage belonging to the port in the same year was 936,022 tons, being greater by 76,882 tons than that of London itself. The amount of shipping which entered and cleared during the same year was upwards of 9,000,000 tons. Of the vessels which arrived from abroad, the United States sent by far the largest and most numerous fleet, viz.:—934 ships, of an average burthen of more than 1,000 tons. There were from Italy 174 vessels, from Russia 102, from France 317.

One great branch of the shipping business of Liverpool is the shipment of emigrants to foreign and colonial countries. The tide of German emigation, even now, flows through England and escapes through Liverpool, in preference to Hamburg and Bremen. Of the 212,875 British emigrants in 1857, nearly 156,000 sailed from this port. Of the above number the United States attracted 126,905, British America 21,000, and Australia 61,248. The number of emigrants who left the shores of Great Britain from 1815 to 1857 was upwards of 4,500,000.

The pride of Liverpool is her docks, which cover a space of no less than 400 acres of water along the Mersey. They extend on the Liverpool side of the river a distance of five miles, and two miles off the Birkenhead side. The sea-wall along the Liverpool side, by which the shipping in the docks is preserved from wind and storm, is one of the greatest works of any age. Its length is upwards of five miles, its average thickness eleven feet, and its average height from the foundations forty feet. Great difficulty was experienced in gaining a stable foundation for this great structure, and thousands of piles were driven, and many great beams of timber sunk to secure a firm bottom. Upwards of eighty pairs of gigantic gates have been put up within the last thirty years, and some of them reach to the unparalleled width of 100 feet.

CAPE LOOKOUT LIGHTHOUSE, COAST OF NORTH CAROLINA.

Official information has been received at this office from Captain W. H. C. WHITING, Corps of Engineers, United States Army, that the new lighthouse at Cape Lookout has been completed. The tower is the frustum of a cone. It is built of brick, and is surmounted by an iron lantern painted black. The color of the tower is red, and the focal plane is 156 feet above the level of the sea. The keepers' dwelling, which is a part of the old tower, is painted in red and white horizontal stripes. The illuminating apparatus is a catadioptric Fresnel lens of the first order, showing a fixed light of the natural color, which should be visible in ordinary weather a distance of 22 nautical miles. The position of this lighthouse, as given by the Coast Survey, is latitude 34° 37′ 20″ north; longitude 76° 30′ 41″ west of Greenwich. The new lighthouse will be lighted for the first time at sunset on Tuesday, the first day of November next, and will be kept burning during that and every night thereafter until further orders. By order of the Lighthouse Board,

W. B. FRANKLIN, Secretary.

WASHINGTON, September 19, 1859.

DISCONTINUANCE OF LIGHTS.

The third section of the act of Congress, approved March 3, 1859, making appropriations "for lighthouses, light-boats, buoys, &c.," authorized the Secretary of the Treasury, in his discretion, on the recommendation of the Lighthouse Board, to discontinue, from time to time, such lights as may become useless, by reason of mutations of commerce, and changes of channels, of harbors, and other causes. The Lighthouse Board, at its meeting held on the 15th instant, recommended that the following named lights be discontinued, viz.:—Lighthouse at Barataria Bay, on the coast of Louisiana; lighthouse at Corpus Christi, on the coast of Texas. It is therefore ordered and directed that the aforesaid lights be discontinued, on and after the 1st day of November next. By order of the Secretary of the Treasury,

R. SEMMES, Secretary of the Lighthouse Board.

WASHINGTON, September 20, 1859.

LIGHT ON KILI POINT, COAST OF ANATOLIA.

Official information has been received at this office that the Director of Lights for the Turkish Government has given notice, that on and after the 8th August, 1859, a light will be established at Kili Point, on the coast of Anatolia, 22 miles to the eastward of the entrance to the Bosphorus. The light revolves once a minute. It is placed at an elevation of 221 English feet above the level of the sea, and in clear weather should be visible from a distance of 25 miles. The form, height, and color of the lighthouse are not stated. It stands in lat. 41° 10′ N.; long. 29° 38′ east of Greenwich. By order,

R. SEMMES, Secretary.

WASHINGTON, September 2, 1859.

POSTAL DEPARTMENT.

CUBA POST-OFFICE.

Government and Captain Generalship of the ever faithful Island of Cuba:—

The considerable detriment that the Royal Post-office suffers in its revenue by the punishable transmission of correspondence out of the mails or parcels directed by the administrations and post-offices, as well as by introducing it from beyond the seas by private means, in contravention to the established laws, royal orders, and dispositions of the government, has called my attention upon so important a matter to adopt convenient measures in order to restore to its vigor those which might be neglected or in disuse, and for that purpose, having heard the consultation of the General Postmaster's Office, and with the object to put a stop to the smuggling of correspondence henceforward, in which fault many persons may incur ignorantly, or with false ideas of friendly service, as also it happens that others hide letters and printed papers with malicious and criminal designs, I have resolved in virtue of the faculties invested in me by Her Majesty as Governor and Captain General and as Chief Subdelegate of the post, as follows:—

7. All correspondence brought either by Spanish or foreign vessels arriving at this island shall be delivered in the act of the visits to the collector of the post-office, by the master, supercargo, passenger, or man under whose charge it may be.

8. In the ports where there is no collector, the masters, supercargoes, and passengers are obliged to deliver the letters under their charge to the post-office or administration immediately after the vessel has anchored.

9. It shall be paid as a remuneration the rate of one cent for each piece, be it either a single or double letter, or a package from the United States or the Indies, and two cents for those from any other part. If the correspondence should be in bags or closed bundles, said payment shall be made at the post-office; and in both instances under receipt of the number of pieces and amount received by the bearer.

10. If after the lapse of twenty-four hours since the vessel has anchored, the delivery of the correspondence to the administration should be omitted, a fine of one dollar shall be imposed for every single letter, and in proportion that of two, three, and four dollars for the double, triple, &c. And in order that no person shall allege ignorance, a copy of the articles contained in this obligation, in the Spanish, English, and French languages, shall be handed to each master of vessel at the moment of being visited. The post collector is authorized to compel that said fines be made effective immediately; and in the unexpected case of resistance, he shall ask for the arrest of the disobedient to the captain of the port or to the visiting adjutant, reporting it to the superior local authority, who may double the fine to the transgressors, or order them to remain in jail two days for each letter they may bring, besides the proceedings to which they might give motive according to the circumstances and the tendency or object of the concealment.

12. All owners or consignees of vessels are obliged to enjoin to the masters and skippers of their vessels under their responsibility, that by all means in their power not to permit any correspondence to be carried out of the parcels that may have been delivered to them by the administration of the department.

This is a copy of some of the dispositions of the 1st of March, 1849, which, from that day, shall be considered as an additional part of the edict of government and police.

MANUEL ARIAS, Postmaster.

TELEGRAPHING IN INDIA.

Telegraphing in India is attended with peculiar difficulties. White ants eat the bottom of the posts away; elephants rub against the posts and push them over; the monkeys use the wire for gymnastic exploits and often wrench it from the insulators, and hurricanes often prostrate miles of posts at once.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

CITY RAILROAD IMPROVEMENTS.

Improvements for propelling cars upon city railroads seem to be imperatively demanded. On the several lines in New York, Philadelphia, and other cities, all the cars are either drawn by horses or mules, and each company requires a horde of these animals to do the necessary work. As their sinews can only be kept in motion for a very limited period of time, a great number of relay teams must always be maintained, thus involving a vast expenditure. The proprietors of these lines would gladly avail themselves of a more economical substitute for animal power, and it is to this new field for improvement we wish to direct public attention by some brief considerations.

A gentleman connected with one of them, advanced money to a projector to make experiments and efforts to apply a spring-power to one of their cars. It consists in the application of coiled springs to the axles, which are operated by such an arrangement that they exert their tension force when uncoiling to revolve the wheels; and while one spring is actuating an axle, the other is being wound up for keeping the car in motion. It has been asserted that, with the labor of one man for coiling up the springs, a car can be moved as easily as with two horses. This project affords good evidence of the eagerness with which a new substitute for horses is sought, for the purpose of abolishing their employment entirely.

We have also noticed, that a peculiar class of steam-engines has been proposed in Philadelphia. The engine is described as direct-acting, with horizontal cylinders, a vertical boiler, and a condenser to obviate the noise of the exhaust blast in the chimney. The *Ledger* states that "it is designed to box up the machine so as to present the appearance of an ordinary car, with a small chimney like a stove pipe. Built upon the plan proposed, the engine will occupy about the same space as the horses. The cars can be heated by steam in the winter, and cooled by a fan in the summer. Another advantage claimed for steam over horses is, that there will not be any dust, and that it can be more easily managed, the cars being stopped in less time. The engine can be applied to the cars now in use, and will, with ease, ascend any of the grades in the city. It is claimed that, on the score of economy, steam has a decided advantage over horses, costing from one-third to one-half less." Such engines may operate very well, but they are not new, although we have no doubt they are original with the inventor who now proposes them. Several years ago either one or two of such engines were constructed for the Hudson River Railroad Company, to draw their cars through this city. It was stated that they fulfilled all the conditions for which they were engaged, but for some reason (unknown to us) they were only used for a very brief period.

There is a strong prejudice existing in the minds of our citizens against the use of steam-engines running in the streets; hence not only the city railroads proper, but all lines which converge here (and it is the same in other cities) have to unharness their iron horses at the corporation precincts, and use animals to perform the rest of the journey. The vast extra expense incurred by this mixed

Names of Companies.	Assets.	Premium receipts for 1858.	Expenses.	P'r c'nt of exp'nses for 1858 on premiums received.
CONNECTICUT COMPANIES.				
Ætna Insurance Company, Hartford...	$1,867,920	$1,565,864	$325,053	20
Charter Oak, Hartford	341,556	143,909	32,703	22
Connecticut, Hartford	233,074	74,685	13,165	17
Citizens', Hartford	308,281	142,212	37,566	26
Hartford, Hartford.....	801,957	485,529	88,995	18
Merchants', Hartford	239,079	51,013	21,145	41
New England, Hartford	206,295	2,906	2,384	82
North American, Hartford	366,590	105,472	20,695	19
Phœnix, Hartford.....	419,084	312,936	76,297	24
City Fire, New Haven.....	262,920	85,759	21,274	24
State, New Haven.....	223,220	31,852	14,001	43
Norwich, Norwich.....	168,729	84,721	6,797	15
MASSACHUSETTS COMPANIES.				
American, Boston.....	639,561	.....	....	Imp'rfect.
Boylston, Fire and Marine, Boston.....	1,029,648	551,530	85,375	15
Conway, Boston.....	273,066	111,306	28,747	25
Eliot, Boston.....	378,826	55,519	8,390	15
Franklin, Boston.....	365,909	51,087	10,527	20
Merchants', Boston.....	837,585	252,570	89,811	35
Manufacturing, Boston.....	985,977	119,859	13,953	11
National, Boston.....	1,091,346	187,021	35,652	19
Neptune, Boston.....	667,681	540,206	22,588	4
North American, Boston.....	343,239	50,417	12,426	24
Western Massachusetts, Pittsfield	206,147	80,435	16,907	21
Hamilton Mutual, Salem.....	175,686	23,990	8,300	34
Hampden, Springfield.....	222,480	115,106	21,089	18
Massasoit, Springfield	216,987	69,020	14,754	21
Springfield, Springfield.....	445,754	207,817	34,792	16
PENNSYLVANIA COMPANIES.				
American, Philadelphia.....	869,900	83,369	15,679	18
Commonwealth, Philadelphia	512,680	85,991	17,558	48
Delaware Mutual, Philadelphia	708,867	460,648	113,268	24
Franklin, Philadelphia.....	2,056,997	283,085	52,667	18
Girard, Philadelphia.....	284,789	50,201	17,625	35
Great Western, Philadelphia	267,207	69,871	33,896	49
Insurance Company of N. America, Phila.	1,159,924	430,364	26,890	5
Quaker City, Philadelphia.....	324,351	146,526	73,766	50
Reliance, Philadelphia.....	274,328	41,645	9,983	23
Safeguard, Philadelphia	249,407	35,455	30,875	87
Union Mutual, Philadelphia	259,669	77,329	43,772	56
RHODE ISLAND COMPANIES.				
Providence Washington, Providence...	315,132	72,766	12,568	17
Atlantic, Providence	239,140	.....	24,693	Imp'rfect.
Merchants' Providence....	286,584	81,555	11,898	14
Roger Williams, Providence.....	176,902	62,953	13,524	21
Jersey City, Jersey City.....	191,722	34,813	12,399	35
Augusta, Augusta.....	990,594	150,831	28,574	18

MUTUAL COMPANIES.

At the Convention of Life Assurers, the president, in his address, remarked upon the mutual system as follows :—

Look for a moment at the rapid growth and the present magnitude of life assurance in this country. In 1825, the first company chartered, the Massachusetts Hospital and Life Insurance Company, commenced its business. In 1829, the New York Life Insurance and Trust Company was chartered. Though of the highest standing, and possessing fully the public confidence, both of these

to find the gap of depression referred to, by reason of the overlapping of mountains or other causes, they may proceed to the Pacific side of the continent, and seek a practical route for a canal along the line traversed by Surgeon CALDWELL, U. S. N., in 1857. This gentleman, inspired by the reports of old residents in respect to the existence of a region nearly level stretching across the continent, proceeded with a small party from the excellent bay of San Miguel, several miles in a north-easterly direction, up the navigable river Savana, and thence east, across the country to a point regarded as not far in a direct line from the Atlantic. Here, on account of the dearth of provisions, Dr. CALDWELL was forced to close his tour and return to the Pacific Coast. His conclusions, as reported to the Navy Department through his commanding officer, Com. MERVINE, are as follows :—

1. That the summit level of a route from Principe northerly to the Atlantic is within eight miles of the Savana River, and being but 160 feet above the ocean level, will not prove insuperable to engineering skill in constructing a ship canal.
2. That there is a low tract of land extending from the summit level east to the Atlantic.
3. That a gap in the eastern Cordillera exists near the northwestern limits of the Caledonia Bay, on the Caribbean Sea. From the tops near the summit level referred to, such gap in the mountain was descried, and through it the great sea beyond. This was afterwards lost to the view of the explorers by the overlapping of mountain ranges.

The new exploring party are to have every desirable facility for prosecuting their survey, and among other things a balloon, from which observations of the country may be taken by experienced æronauts, through the use of what is called an "instanter-type." This gives the most minute objects, which are brought out by use of the microscope. Ravines, gaps, or depressions thus discovered may, it is held, be easily found and explored, so as to demonstrate reliably whether there is such a route as has been so often asserted by both British and American officers or not.

FINANCES OF THE NEW YORK CENTRAL RAILROAD COMPANY.

We copy from the *Railroad Journal* the following exhibit of the progress of the capital and funded debt of the New York Central Railroad Company for each year since the consolidation :—

EXHIBIT OF THE CAPITAL AND FUNDED DEBT OF THE NEW YORK CENTRAL RAILROAD COMPANY FOR EACH YEAR SINCE THE CONSOLIDATION.

	1853.	1854.	1855.	1856.	1857.	1858.
Debt certificates outstanding.....	$8,885,210	$8,734,500	$8,543,700	$8,422,600	$8,260,000	$8,100,000
Convertible seven per cents.....	.....	380,681	2,931,800	3,000,000	3,000,000	3,000,000
Debts of former companies.....	1,861,223	1,963,080	1,214,258	1,052,962	880,753	657,689
Bonds for funding debts of other companies	.....	.....	.....	331,000	392,000	1,256,000
Bonds for railroad stock purchased under the consolidation.....	817,000	817,000	817,000	812,000	807,000	785,000
Bonds for real estate.....	.....	218,000	230,000	221,000	204,000	200,000
Bonds to Buffalo & N. Falls Railr'd	.....	110,800	110,800	103,100	93,500	98,000
Funded debt of Buffalo & Niagara Falls Railroad Company.....	.....	55,000	55,000	55,000	55,000	46,000
Bonds to telegraph company.....	.....	.....	10,000	10,000	10,000	10,000
Bonds and mortgages.....	.....	208,109	199,883	286,235	265,657	254,956
Debts of former companies paid and again funded	.....	.....	.....	508,853	656,062	2,133
Total amount of funded debt....	11,564,083	11,797,120	14,111,942	14,802,751	14,631,573	14,404,767
Amount of stock outstanding...	22,218,983	23,067,415	24,154,860	24,136,660	24,186,660	24,182,400
Total.....	33,778,016	34,864,535	38,266,842	38,939,411	38,768,233	38,587,167
Cost of road and equipment...	22,044,529	25,907,874	28,523,918	29,786,372	30,515,815	30,732,517

OPERATIONS OF THE MASSACHUSETTS AND NEW YORK RAILWAYS COMPARED.

The comparative results of the operation of the railways of Massachusetts and of New York, for the year 1858, stand as follows:—

	Massachusetts.	New York.
Number of railways tabulated	41	22
Miles of road and branches	1,879.9	2,699.7
Miles of double track and sidings	473.4	925.0
Gross cost	$62,178,585	$119,474,843
Cost per mile of road	46,504	44,255
Gross receipts	8,596,703 00	18,627,205 74
Gross expenses	4,813,944 00	11,813,557 27
Net income	3,782,759 00	6,813,648 48
Net income per cent on cost	6.8	5.7
Total miles run	5,454,641	11,530,322
Receipts per mile run, cents	157.9	161.6
Expenses per mile run, cents	88 0	102.5
Net income per mile run, cents	69.0	59.1
Per cent of expense to income	56	63
Gross receipts per mile of road	6,229 49	6,898 96
Opening expense per mile of road	3,488 36	4,375 40
Net income per mile of road	2,741 13	2,523 56
Number of passengers carried	8,443,789	11,206,125
Number carried one mile	168,787,421	372,455,955
Tons of freight carried	3,174,909	3,446,015
Tons carried one mile	107,303,461	320,142,709
Cost of fuel per mile run, cents	15.10	14.07
Engine repairs per mile run, cents	6.80	8.10
Car repairs per mile run, cents	6.40	9.00
Passengers carried per mile run by passenger trains	2.72	1.83
Tons carried per mile run by freight trains	1.49	0.64
Miles run per mile of road	3,953	4,270

Thus, although the railways of New York run more miles per mile of road, they net less than do the Massachusetts roads; and the reason appears from the two-fold cause—that the Massachusetts roads do more work per mile run, (*i. e.*, transport more paying load per mile run,) and that the expenses in the working departments generally are less—as seen by the fuel, engine, and car accounts above.

READING RAILROAD.

The following interesting figures in relation to the Reading Railroad are from the official authorities:—

Cost of the Reading Railroad, main stem	$19,262,720
Cost of the Lebanon Valley and Willow-street branch	4,519,170
Actual cost of road, &c., &c.	$23,771.910
Sinking Fund, &c.	232,728
Capital stock	$11,737,041
Bonded debt	11,679,500
Mortgages, &c., on real estate	516,450
Total	$23,932,991

AVERAGE DURING LAST SIX YEARS, INCLUDING LEBANON VALLEY.

Average stock during last six years	$9,564,010
" bonded and all other debts	9,711.818
" gross receipts	3,369,613
" expenses	1,578,646
" net receipts	1,790,967
" interest on debts	582,709
" dividend fund, (equal to 12½ per cent on stock,)	1,208,967
" tonnage	2,422,874

Length, including branches and sidings, 320 miles single track: cost, $75,138 per mile; average load up of empty cars, 258 tons; down, loaded, 758 tons; deadweight, about 33 per cent. The work is now connected with the Catawissa, Williamsport, and Lake Erie Road—500 miles lateral road in the region; the Dauphin and Susquehanna Railroad; the East Pennsylvania Reading—to New York 125 miles; the Lebanon Valley, and all the roads running north, south, and west. It has now a capacity for 4,000,000 tons coal, which, as its connections will hereafter pay its expenses, if reduced to one dollar per ton, the net receipts will pay over 25 per cent on the stock.

RAILROAD LANDS FOR MICHIGAN.

Certified copies of approved lists of lands granted to the State of Michigan for railroad purposes, under act of 3d June, 1856, were transmitted to the Governor of said State from the General Land-office, viz.:—

Grand Rapids and Indiana Railroad, (6 mile limits,).....acres	239,891.00
Grand Rapids and Indiana Railroad, (15 mile limits,).....	84,020.93
Flint and Pere Marquette Railroad, Ionia, (15 mile limits,)..... ...	167,885.21
Flint and Pere Marquette Railroad, East Saginaw, (15 mile limits,)..	22,662.66
Flint and Pere Marquette and Amboy, Lansing, and Traverse Bay Railroad, where they intersect.....	42,860.24
Grand Rapids and Indiana and Flint and Pere Marquette, where they intersect.....	56,390.93
Making in the aggregate.....	613,711 07

COAL-BURNING LOCOMOTIVES.

A series of protracted experiments have been conducted on the Pennsylvania Central Railroad, at Altoona, and Mr. S. HUME MCLAURIN has briefly communicated the results to the *North American Gazette*, as follows:—

Except one single machine, the experiments were made with freight engines, and with freight trains, or rather a freight train, consisting of 40 cars, loaded with coal, in the round trip from Altoona to Mifflin and back, a distance of 164 miles, the running time being 12 miles to the hour, or 10 miles, including stops. The mode of procedure was for each engine to go down to Mifflin one day and back the next; and if, from any accident of any kind, or from bad weather, or unforeseen detention, the trip did not fairly develop the performances of the engine, it went for nothing, and the trip was repeated. This Mifflin trip, as it was called, was the great leading feature of the experiments, although it was preceded by another short one from Altoona to Gallitzen, on the mountain, a distance of 12¼ miles. Now, in this trip, without presenting the details of evaporation, and the particular features of the several engines, I may state the notorious fact that our engine (the Phleger boiler,) made it with 75 bushels of Broadtop coal, and 84 of Pittsburg; and that, with the former, there was not an engine that came nearer than 20 per cent of her, for Dimpfel's came the nearest, and she burned 87 bushels, besides extra wood, making some three bushels more.

It is true that, with Pittsburg coal, the Blue Ridge came within three or four bushels of her, but it is also true that she had not the water grate connected with the crown sheet, but an upper water deflector through which the grate passed some six inches from the crown, both leading features of Phleger's boiler. The coal really used by the several engines was as follows:—

	Pittsburg coal.
Phleger's (fractions omitted).....bushels	84
Blue Ridge.....	87
Dimpfel's.....	100
Gill & Co.'s.....	104
Baldwin's.....	104
Winans'.....	107

Of Broadtop, I think all took something more, except Dimpfel's (87,) and Phleger's (75,) as above stated. These comprised all the engines tried in the regular experiments, and we claim, what, indeed, is notorious, that the results are no criterion for a passenger train. We have now a passenger engine on the East Pennsylvania road that may be seen any day at Reading, running with 18 pounds of anthracite coal to the mile.

BUSINESS OF THE ST. MARY'S SHIP CANAL.

STATEMENT OF ARTICLES PASSING THROUGH ST. MARY'S SHIP CANAL FOR JULY, 1859.

	Quantity.	Value.		Quantity.	Value.
Iron ore...tons & lbs.	15,535	$93,210 51	Powder.....tons	26	$6,500 00
Iron, bars	422½	12,678 00	Coal.....	372	2,232 00
Iron, blooms.....	3	152 07	Nails .....kegs	235	1,175 00
Flour.....bbls.	2,754	22,032 00	Merchandise ....tons	675¾	337,984 00
Wheat .....bush.	....	.....	Lime .....bbls.	436	654 00
Coarse grain.....	1,615	1,211 25	Lumber.....M. feet	561	8,415 00
Gr'nd feed..t'ns & lbs.	62¾	1,559 50	Lath.....bdls.	3	90
Beef.....bbls.	194	2,328 00	Window glass.....	28	561 00
Pork	318	5,724 00	Hay .....tons	39½	592 50
Bacon.....	12	240 00	Horses and mules ..	11	1,375 00
Lard	30½	1,220 00	Cattle	218	10,900 00
Butter .....lbs.	69,521	12,513 78	Sheep	274	1,644 00
Cheese.....	2,900	290 00	Hogs	34	204 00
Tallow.....	1,850	185 00	Brick.....M.	200¾	2,007 00
Candles.....	3,940	591 00	Furniture ....pieces	702	3,150 00
Soap....bxs. & bbls.	37	185 00	Hides	93	372 00
Apples.....bbls.	25	50 00	Pelts & furs....bdls.	4	600 00
Dried fruit.....lbs.	4,500	810 00	Machinery .....tons	90	13,500 00
Sugar	18,925	1,892 50	Engines & boilers...	2	2,000 00
Coffee .....bags	51	1,912 50	Wagons & buggies .	25	2,500 00
Tea .....chests	60	2,400 00	Fish.....bbls.	766	6,894 00
Vegetables....bush.	405	303 75	Liquor & beer	400	8,000 00
Salt .....bbls.	365	730 00	Malt.....lbs.	38,026	760 52
Vinegar.....	23	115 00	Shingles .....M.	24	96 00
Tobacco .....lbs.	500	100 00	Copper	1,066¾	533,238 25

Total estimated value $1,107,644 03

JULY, 1859.		JULY, 1858.	
Passages of steamers.....	22	Passages of steamers.....	20
" propellers.....	30	" propellers	20
" sail vessels	92	" sail vessels	50
" scows.....	3	" tugs.....	30
" tugs	72		
" raft.....	1	Total.....	120
Total.....	220	Aggregate tonnage.....	47,273
Aggregate tonnage.....	74,933	Tolls received	$2,182 00
Tolls received	$3,446 28		

RAILROAD EARNINGS.

The figures of the annexed table show conclusively why railroad stocks have declined; and to what extent:—

Roads.	Receipts for the six months to August 1. 1857.	1859.	Decrease.	Percentage of decrease in receipts.	Price of stocks, August. 17. 1859.	1857.	Decline in price, p cent.
New York Central.....	$3,652,242	$2,735,358	$916,884	25.09	71½	79½	8
Erie.....	2,664,087	2,097,945	566,142	21.25	5¼	80¾	25½
Michigan Central	1,345,941	804,237	541,704	40.26	43	81	38
Galena and Chicago.....	1,089,724	571,520	518,204	47.55	64½	89¾	25½
Chicago and Rock Island.....	825,846	401,835	424,011	51.34	62	91	29
Michigan Southern	1,149,521	755,314	394,207	34.29	21½	63	41½
Cleveland and Toledo.....	548,064	349,194	198,870	36.28	20	46	26

COMMERCIAL REGULATIONS.

MANUFACTURES OF WORSTED—BUTTON STUFF.

TREASURY DEPARTMENT, August 20, 1858.

SIR :—I have examined your report, under date of the 2d instant, on the appeals of Messrs. J. W. SCHULTEN & HURD and Messrs. T. N. DALE & Co. from your assessment of duty at the rate of 19 per cent on certain goods, styled by the importers "button stuffs," as a manufacture of worsted. The appellants claim entry of the goods in question at the rate of 4 per cent under the classification in schedule H of the tariff of 1857 of "manufactures of mohair cloth, silk twist, or other manufactures of cloth, suitable for the manufacture of shoes, cut in slips or patterns of the size and shape for shoes, slippers, boots, bootees, gaiters, or buttons, exclusively, not combined with India-rubber." It appears from the samples submitted to the Department that the articles in question are manufactures of worsted, imported in the piece, 27 inches in width, with holes of the diameter of one-quarter of an inch punctured at intervals of 20 inches, and at a distance of 9 inches from either edge. Presuming that the samples submitted fairly represent the merchandise on which the duty was assessed in these cases, the Department is of opinion that your decision was correct, the fabric not being "suitable for the manufacture of shoes, cut in slips or patterns of the size and shape for shoes, slippers, boots, bootees, gaiters, or buttons, exclusively," but may, it is believed, be used for other purposes. Your decision levying a duty of 19 per cent, as a manufacture of worsted, under the classification in schedule D of "manufactures of worsted, or of which worsted shall be a component material, not otherwise provided for," is hereby affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

MANUFACTURES OF WORSTED—SLIPPER PATTERNS.

TREASURY DEPARTMENT, September 10, 1858.

SIR :—I have examined your report on the appeal of Messrs. LALANCE & GROSJEAN, from your assessment of duty at the rate of 19 per cent, under the classification in schedule D of the tariff of 1857, of "manufactures of worsted, or of which worsted shall be a component material, not otherwise provided for," on an article described by the importers as "felt slipper patterns." The appellants claim entry of the article in question at a duty of 4 per cent, under the classification in schedule H of "manufactures of mohair cloth, silk twist, or other manufactures of cloth, suitable for the manufacture of shoes, cut in slips or patterns of the size and shape for shoes, slippers, boots, bootees, gaiters, or buttons, exclusively, not combined with India-rubber." It appears from the samples submitted, that the "patterns" are stamped or printed on cloth, and imported in pieces containing six patterns each. The fabric being worsted, in whole or in part, and not cut into separate patterns, you assessed a duty of 19 per cent, under the classification in schedule D of "manufactures of worsted, or of which worsted shall be a component material, not otherwise provided for." The terms of the law are, in the opinion of the Department, too plain and explicit to admit of any other construction. It is not a sufficient compliance with the law that the patterns are stamped or printed on the cloth. The fabric should have been "cut into slips or patterns of the size and shape for slippers," and in that form imported, in order to entitle them to entry at 4 per cent under schedule H. Your decision assessing a duty of 19 per cent under schedule D is affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

DESICCATED AND COMPRESSED VEGETABLES.

TREASURY DEPARTMENT, August 30, 1859.

SIR :—I acknowledge the receipt of your report, under date of the 1st instant, on the appeal of Mr. AUGUSTE CASSIN from your assessment of a duty of 24 per cent on an article described by the importer as "desiccated and compressed vegetables" under the classification of "potatoes" in schedule C of the tariff of 1857, the appraisers reporting it as desiccated potatoes ground and compressed. The importer claims entry at a duty of 15 per cent, the article not being enumerated, he contends, in any schedule of the tariff. It appears from Mr. CASSIN'S printed list of prices, that certain vegetables (including potatoes) are subjected to a process of desiccation and compression, and, being thus greatly reduced in bulk, are of easy stowage, and may be preserved for an indefinite period in all climates. They are packed in zinc boxes, and in that form imported. The Department is of opinion, after a careful examination of the case, that the article in question, by the processes to which it has been subjected, is taken out of the classification to which you referred it on the entry, and cannot, as claimed by the importer, be treated as unenumerated; but that it is provided for in schedule B of the tariff of 1857, and liable to a duty of 30 per cent under the classification of "prepared vegetables, meats, poultry, and game, sealed or enclosed in cans or otherwise." I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

PLATE GLASS.

TREASURY DEPARTMENT, August 31, 1859.

SIR :—I have examined your report and appeal of Messrs. HEROY, STRUTHERS & Co. in regard to the proper rate of duty to be assessed on an article known as "plate glass," a sample of which, submitted by the importers and identified by you in your report of the 19th instant, is now before me. The importers claim entry of the article, at a duty of 15 per cent, as "window glass, broad, crown, or cylinder." It is admitted that it is known as "plate," and not as "broad," "crown," or "cylinder" glass. It is not enough that the article is used, as the importers allege it is, for windows, to bring it within that classification in schedule E, which does not include all glass used for windows, but only "broad, crown, and cylinder;" and as the article in question is not shown to have been known in commerce under any one of those names when the tariff law was enacted, it cannot be held to fall within that classification. It was, in the opinion of the Department, properly subjected by you to a duty of 24 per cent under the classification in schedule C of "manufactures, articles, vessels, and wares, of glass, or of which glass shall be a component material, not otherwise provided for." I am, very respectfully,

P. CLAYTON, Acting Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

ITALIAN CLOTHS—ENTRY CLAIMED AS BUTTON STUFFS.

TREASURY DEPARTMENT, September 15, 1859.

SIR :—I have examined your report of the 2d ultimo, on the appeal of Messrs. GODDARD & BROTHERS from your decision assessing a duty of 19 per cent, as a manufacture of worsted, on an article described by them as "Italian cloth," imported as "button stuff." The importers claim to enter it at a duty of 4 per cent, under schedule H of the tariff of 1857, of "manufactures of mohair cloth, silk twist, or other manufactures of cloth, suitable for the manufacture of shoes, cut in slips or patterns of the size and shape for shoes, slippers, boots, bootees, gaiters, or buttons, exclusively, not combined with India-rubber." It appears from the sample submitted to the Department that the fabric is imported in the piece, punctured at intervals of about 14 inches. It is clear that it does not come within the terms of the classification in schedule H, as claimed by the im-

porters. It may be used, it is believed, for other purposes than button stuff, and it is not "cut in slips or patterns of the size and shape for buttons, exclusively." It was, in the opinion of the Department, properly subjected, by you, to duty at the rate of 19 per cent, under the classification in schedule D of "manufactures of worsted, or of which worsted shall be a component material, not otherwise provided for." I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c, New York.

TRAVELING RUGS—ENTRY CLAIMED AS BLANKETS.

TREASURY DEPARTMENT, September 21, 1859.

SIR:—I acknowledge the receipt of your report, under date of the 19th ultimo, on the appeal of Mr. C. F. LIVERMORE from your assessment of duties on certain merchandise alleged by them to be "blankets," and to be entitled as such to entry at the rate of 15 per cent under the classification of "blankets of all kinds," in schedule E of the tariff of 1857, but which were decided by you to be dutiable as "manufactures of wool" at the rate of 24 per cent, under the classification in schedule C of "manufactures of wool, or of which wool shall be the component material of chief value, not otherwise provided for." It appears, from the samples submitted to the Department and the papers in the case, that the articles in question are known as "traveling rugs," and that they are not "blankets" as that term has been defined by this Department on page 555 of the General Regulations of February 1, 1857; nor does it appear that they were so known and recognized at the passage of the tariff act. The Department has no doubt that the duty was properly assessed at the rate of 24 per cent. If wool is the sole material, or the material of chief value, the articles in question would become chargeable with duty at that rate under the classification in schedule C to which you referred them on the entry. If composed of other materials, inasmuch as they are prepared, sewed, and made up with the view of being worn on the person, they would become liable to the same rate of duty under the classification in schedule C of "articles worn by men, women, and children, of whatever material composed, made up, or made wholly or in part by hand." I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

NEW CHINA TARIFF.

In the *Merchants' Magazine*, volume xl., page 745, will be found the trade regulations resulting from the new treaties. We append here the new tariff as given in the *North China Herald*:—

IMPORTS.

These initials signify as follows:—(T) tale, (M) mace, (C) candarines, (c) cash. The tale is valued at about 6s. 8d. sterling, and contains 10 mace, 100 candarines, or 1,000 cash. The catty is about 1⅓ lbs.

	T.	M.	C.	C.
Agar-Agar, per hundred catties	0	1	5	0
Asafœtida, per hundred catties	0	6	5	0
Beeswax, per hundred catties	1	0	0	0
Betelnut, per hundred catties	0	1	5	0
Husk, per hundred catties	0	0	7	5
Bicho-de-mar, black, per hundred catties	1	5	0	0
White, per hundred catties	0	3	5	0
Birds-nests, 1st quality, per catty	0	5	5	0
2d quality, per catty	0	4	5	0
3d quality, or uncleaned, per catty	0	1	5	0
Buttons, brass, per gross	0	0	5	5
Camphor, baroons, clean, per catty	1	3	0	0
Refuse, per catty	0	7	2	0

Canvass and cotton duck, not exceeding 50 yds. long, per piece	0	4	2	0
Cardamons, superior, per hundred catties	1	0	0	0
Inferior, or grains of paradise, per hundred catties	0	5	0	0
Cinnamon, per hundred catties	1	5	0	0
Clocks, 5 per cent	ad valorem.			
Cloves, per hundred catties	0	5	0	0
Mother, per hundred catties	0	1	8	0
Coal, foreign, per ton	0	0	5	0
Cochineal, per hundred catties	5	0	0	0
Coral, per catty	0	1	0	0
Cordage, Manilla, per hundred catties	0	3	5	0
Cornelians, per hundred stones	0	3	0	0
Beads, per hundred catties	7	0	0	0
Cotton, raw, per hundred catties	0	3	5	0
Cotton piece goods—grey, white, plain and twilled, exceeding 34 inches wide, and not exceeding 40 yards long, per piece	0	0	8	0
Exceeding 34 inches wide, & exceeding 40 yds. long, every 10 yds.	0	0	2	0
Drills and jeans, not exceeding 30 inches wide, and not exceeding 40 yards long, per piece	0	1	0	0
Not exceeding 30 inches wide, & not exceeding 30 yds. long, per piece	0	0	7	5
T-cloths, not exceeding 34 inches wide, and not exceeding 48 yards long, per piece	0	0	8	0
Not exceeding 34 inches wide, & not exceeding 24 yds. long, per piece	0	0	4	0
Dyed, figured and plain, not exceeding 36 inches wide, and not exceeding 40 yards long, per piece	0	1	5	0
Fancy, white brocades, and white spotted shirtings, not exceeding 36 inches wide, and not exceeding 40 yards long, per piece	0	1	0	0
Printed, chintzes and furnitures, not exceeding 31 inches wide, and not exceeding 30 yards long, per piece	0	0	7	0
Cambrics, not exceeding 46 inches wide, and not exceeding 24 yards long, per piece	0	0	7	0
Not exceeding 46 inches wide, & not exceeding 12 yds. long, per piece	0	0	3	5
Muslins, not exceeding 46 inches wide, and not exceeding 24 yards long, per piece	0	0	7	5
Not exceeding 46 inches wide, & not exceeding 12 yds. long, per piece	0	0	3	5
Damasks, not exceeding 36 inches wide, and not exceeding 40 yards long, per piece	0	2	0	0
Dimities or quiltings, not exceeding 40 inches wide, and not exceeding 12 yards long, per piece	0	0	6	5
Ginghams, not exceeding 28 inches wide, and not exceeding 30 yards long per piece	0	0	3	5
Handkerchiefs, not exceeding 1 yard square, per dozen	0	0	2	5
Fustians, not exceeding 35 yards, per piece	0	2	0	0
Velveteen, not exceeding 34 yards long, per piece	0	1	5	0
Cotton thread, per hundred catties	0	7	2	0
Cotton yarn, per hundred catties	0	7	0	0
Cow bezoar, Indian, per catty	1	5	0	0
Cutch, per hundred catties	0	1	8	0
Elephants' teeth, whole, per hundred catties	4	0	0	0
Broken, per hundred catties	3	0	0	0
Feathers, kingfishers, peacocks, per hundred	0	4	0	0
Fishmaws, per hundred catties	1	0	0	0
Fish sk in, per hundred catties	0	2	0	0
Flints, per hundred catties	0	0	3	0
Gambier, per hundred catties	0	1	5	0
Gamboge, per hundred catties	1	0	0	0
Ginseng, American, crude, per hundred catties	6	0	0	0
Clarified, per hundred catties	8	0	0	0
Glass, window, per box of one hundred square feet	0	1	5	0
Glue, per hundred catties	0	2	5	0
Gold thread, real, per catty	1	6	0	0
Imitation, per catty	0	0	3	0
Gum, benjamin, per hundred catties	0	6	0	0

Oil of, per hundred catties	0	6	0	0
Dragon's blood, per hundred catties	0	4	5	0
Myrrh, per hundred catties	0	4	5	0
Olibanum, per hundred catties	0	4	5	0
Hides, buffalo and cow, per hundred catties	0	5	0	0
Rhinoceros, per hundred catties	0	4	2	0
Horns, buffalo, per hundred catties	0	2	5	0
Deer, per hundred catties	0	2	5	0
Rhinoceros, per hundred catties	2	0	0	0
Indigo, liquid, per hundred catties	0	1	8	0
Isinglass, per hundred catties	0	6	5	0
Lacquered-ware, per hundred catties	1	0	0	0
Leather, per hundred catties	0	4	2	0
Linen, fine, as Irish or Scotch, not exceeding 50 yards long, per piece	0	5	0	0
Linen, coarse, as linen and cotton, or silk and linen mixtures, not exceeding fifty yards long, per piece	0	2	0	0
Lucraban seed, per hundred catties	0	0	3	5
Mace, per hundred catties	1	0	0	0
Mangrove bark, per hundred catties	0	0	3	0
Metals—copper, manufactured, as in sheets, rods, nails, per hundred catties	1	5	0	0
Unmanufactured, as in slabs, per hundred catties	1	0	0	0
Yellow metal sheathing and nails, per hundred catties	0	9	0	0
Japan, per hundred catties	0	6	0	0
Iron, manufactured, as in sheets, rods, bars, hoops, per hundred catties	0	1	2	5
Unmanufactured, as in pigs, per hundred catties	0	0	7	5
Kentledge, per hundred catties	0	0	1	0
Wire, per hundred catties	0	2	5	0
Lead, in pigs, per hundred catties	0	2	5	0
In sheets, per hundred catties	0	5	5	0
Quicksilver, per hundred catties	2	0	0	0
Spelter, (saleable only under regulation appended,) per hundred catttties	0	2	5	0
Steel, per hundred catties	0	2	5	0
Tin, per hundred catties	1	2	5	0
Tin plates, per hundred catties	0	4	0	0
Mother of pearl shell, per hundred catties	0	2	0	0
Musical boxes, five per cent	ad valorem.			
Mussels, dried, per hundred catties	0	2	0	0
Nutmegs, per hundred catties	2	5	0	0
Olives, unpickled, salted or pickled, per hundred catties	0	1	8	0
Opium, per hundred catties	30	0	0	0
Pepper, black, per hundred catties	0	3	6	0
White, per hundred catties	0	5	0	0
Prawns, dried, per hundred catties	0	3	6	0
Putchuck, per hundred catties	0	6	0	0
Rattans, per hundred catties	0	1	5	0
Rose maloes, per hundred catties	1	0	0	0
Salt fish, per hundred catties	0	1	8	0
Saltpeter, (saleable only under regulation appended,) per hundred catties	0	5	0	0
Sandal-wood, per hundred catties	0	4	0	0
Sapan-wood, per hundred catties	0	1	0	0
Sea-horse teeth, per hundred catties	2	0	0	0
Sharks' fins, black, per hundred catties	0	5	0	0
White, per hundred catties	1	5	0	0
Skins, per hundred	2	0	0	0
Silver thread, real, per catty	1	3	0	0
Imitation, per catty	0	0	3	0
Sinews, buffalo and deer, per hundred catties	0	5	5	0
Skins, fox, large, each	0	1	5	0

Small, each	0	0	7	5
Marten, each	0	1	5	0
Sea otter, each	1	5	0	0
Tiger and leopard, each	0	1	5	0
Beaver, per hundred	5	0	0	0
Doe, hare, and rabbit, per hundred	0	5	0	0
Squirrel, per hundred	0	5	0	0
Land otter, per hundred	2	0	0	0
Raccoon, per hundred	2	0	0	0
Smalts, per hundred catties	1	5	0	0
Snuff, foreign, per hundred catties	7	2	0	0
Sticklac, per hundred catties	0	3	0	0
Stockfish, per hundred catties	0	5	0	0
Sulphur and brimstone, (saleable only under regulations appended,) per hundred catties	0	2	0	0
Telescopes, spy and opera glasses, looking glasses, & mirrors, 5 per cent	ad valorem.			
Tigers' bones, per hundred catties	1	5	5	0
Timber—masts and spars, hard wood, not exceeding forty feet, each	4	0	0	0
Masts and spars, hard wood, not exceeding sixty feet, each	6	0	0	0
Masts and spars, hard wood, exceeding sixty feet, each	10	0	0	0
Masts and spars, soft wood, not exceeding forty feet, each	2	0	0	0
Masts and spars, soft wood, not exceeding sixty feet, each	4	5	0	0
Masts and spars, soft wood, exceeding sixty feet, each	6	5	0	0
Beams, hard wood, not exceeding 26 feet long, and under 12 inches square, each	0	1	5	0
Planks, hard wood, not exceeding 24 feet long, 12 inches wide, and 3 inches thick, per hundred	3	5	0	0
Planks, hard wood, not exceeding 16 feet long, 12 inches wide, and 3 inches thick, per hundred	2	0	0	0
Planks, soft wood, per thousand square feet	0	7	0	0
Planks, teak, per cubic foot	0	0	3	5
Tinder, per hundred catties	0	3	5	0
Tortoise shell, per catty	0	2	5	0
Broken, per catty	0	0	7	2
Umbrellas, each	0	0	3	5
Velvets, not exceeding thirty-four yards long, per piece	0	1	8	0
Watches, per pair	1	0	0	0
Emailles a perles, per pair	4	5	0	0
Wax, Japan, per hundred catties	0	6	5	0
Woods—camagon, per hundred catties	0	0	3	0
Ebony, per hundred catties	0	1	5	0
Garro, per hundred catties	2	0	0	0
Fragrant, per hundred catties	0	4	5	0
Kranjee, 35 feet long, 1 foot 8 inches wide, and 1 foot thick, each	0	8	0	0
Laka, per hundred catties	0	1	4	5
Red, per hundred catties	0	1	1	5
Woolen manufactures, viz:—Blankets, per pair	0	2	0	0
Broadcloth and Spanish stripes, habits, and medium cloth, fifty-one to sixty-four inches wide, per chang	0	1	2	0
Long ells, thirty-one inches wide, per chang	0	0	4	5
Camlets, English, thirty-one inches wide, per chang	0	0	5	0
Camlets, Dutch, thirty-three inches wide, per chang	0	1	0	0
Camlets, imitation and bombazettes, per chang	0	0	3	5
Cassimeres, flannel, and narrow cloth, per chang	0	0	4	0
Lastings, thirty-one inches wide, per chang	0	0	5	0
Lastings, imitation and Orleans, thirty-four inches wide, per chang.	0	0	3	5
Bunting, not exceeding 24 inches wide, 40 yards long, per piece	0	2	0	0
Bunting and cotton mixtures, viz.:—Lusters, plain and brocaded, not exceeding thirty-one yards long, per piece	0	2	0	0
Inferior Spanish stripes, per chang	0	1	0	0
Woolen yarn, per hundred catties	3	0	0	0

EXPORTS.

	T.	M.	C.	C.
Alum, per hundred catties	0	0	4	5
Green, or copperas, per hundred catties	0	1	0	0
Aniseed, star, per hundred catties	0	5	0	0
Broder, per hundred catties	0	2	5	0
Oil, per hundred catties	5	0	0	0
Apricot seeds, or almonds, per hundred catties	0	4	5	0
Arsenic, per hundred catties	0	4	5	0
Artificial flowers, per hundred catties	1	5	0	0
Bamboo-ware, per hundred catties	0	7	5	0
Bangles, or glass armlets, per hundred catties	0	5	0	0
Beans and peas, (except from Newchwang and Tangchow,) per hundred catties	0	0	6	0
Bean cake (except from Newchwang & Tangchow,) per hundred catties	0	0	3	5
Bone and horn ware, per hundred catties	1	5	0	0
Brass buttons, per hundred catties	3	0	0	0
Foil, per hundred catties	1	5	0	0
Ware, per hundred catties	1	0	0	0
Wire, per hundred catties	1	1	5	0
Camphor, per hundred catties	0	7	5	0
Canes, per thousand	0	5	0	0
Cantharides, per hundred catties	2	0	0	0
Capoor cutchery, per hundred catties	0	3	0	0
Carpets and druggets, per hundred	3	5	0	0
Cassia lignea, per hundred catties	0	6	0	0
Buds, per hundred catties	0	8	0	0
Twigs, per hundred catties	0	1	5	0
Oil, per hundred catties	9	0	0	0
Castor oil, per hundred catties	0	2	0	0
Chestnuts, per hundred catties	0	1	0	0
China root	0	1	3	0
Chinaware, fine, per hundred catties	0	9	0	0
Coarse, per hundred catties	0	4	5	0
Cinnabar, per hundred catties	0	7	5	0
Clothing, cotton, per hundred catties	1	5	0	0
Silk, per hundred catties	10	0	0	0
Coal, per hundred catties	0	0	4	0
Coir, per hundred catties	0	1	0	0
Copper ore, per hundred catties	0	5	0	0
Sheathing, old, per hundred catties	0	5	0	0
And pewter ware, per hundred catties	1	1	5	0
Corals, false, per hundred catties	0	3	5	0
Cotton, raw, per hundred catties	0	3	5	0
Rags, per hundred catties	0	0	4	5
Cow Bezoir, per catty	0	3	6	0
Crackers, fireworks, per hundred catties	0	5	0	0
Cubebs, per hundred catties	1	5	0	0
Curiosities, antiques, five per cent	ad valorem			
Dates, black, per hundred catties	0	1	5	0
Red, per hundred catties	0	0	9	0
Dye, green, per catty	0	8	0	0
Eggs, preserved, per thousand	0	3	5	0
Fans, feather, per hundred	0	7	5	0
Paper, per hundred	0	0	4	5
Palm leaf, trimmed, per thousand	0	3	6	0
Untrimmed, per thousand	0	2	0	0
Felt cuttings, per hundred catties	0	1	0	0
Caps, per hundred	1	2	5	0
Fungus, or agaric, per hundred catties	0	6	0	0
Galangal, per hundred catties	0	1	0	0
Garlic, per hundred catties	0	0	3	5
Ginseng, native, five per cent	ad valorem			

Corean or Japan, 1st quality, per catty	0	5	0	0
Second quality, per catty	0	3	5	0
Glass beads, per hundred catties	0	5	0	0
Or vitrified ware, per hundred catties	0	5	0	0
Grass cloth, fine, per hundred catties	2	5	0	0
Coarse, per hundred catties	0	7	5	0
Ground nuts, per hundred catties	0	1	0	0
Cake, per hundred catties	0	0	3	0
Gypsum, ground, or plaster of Paris, per hundred catties	0	0	3	0
Hair, camels', per hundred catties	1	0	0	0
Goats', per hundred catties	0	1	3	0
Hams, per hundred catties	0	5	5	0
Hartall, or orpiment, per hundred catties	0	3	5	0
Hemp, per hundred catties	0	3	5	0
Honey, per hundred catties	0	9	0	0
Horns, deers', young, per pair	0	9	0	0
Old, per hundred catties	1	3	5	0
India ink, per hundred catties	4	0	0	0
Indigo, dry, per hundred catties	1	0	0	0
Ivory ware, per catty	0	1	5	0
Joss sticks, per hundred catties	0	2	0	0
Kittysols, or paper umbrellas, per hundred	0	5	0	0
Lacquered ware, per hundred catties	1	0	0	0
Lamp wicks, per hundred catties	0	6	0	0
Lead, red, (minium,) per hundred catties	0	3	5	0
White (ceruse,) per hundred catties	0	3	5	0
Yellow (massicot,) per hundred catties	0	3	5	0
Leather articles, as pouches, purses, per hundred catties	1	5	0	0
Green, per hundred catties	1	8	0	0
Lichees, per hundred catties	0	2	0	0
Lily flowers, dried, per hundred catties	0	2	7	0
Seeds or lotus nuts, per hundred catties	0	5	0	0
Liquorice, per hundred catties	0	1	3	5
Lung-ngan, per hundred catties	0	2	5	0
Without the stone, per hundred catties	0	3	5	0
Manure cakes or poudrette, per hundred catties	0	0	9	0
Marble slabs, per hundred catties	0	2	0	0
Mats of all kind, per hundred	0	2	0	0
Matting, per roll of forty yards	0	2	C	0
Melon seeds, per hundred catties	0	1	0	0
Mother-of-pearl-ware, per catty	0	1	0	0
Mushrooms, per hundred catties	1	5	0	0
Musk, per catty	0	9	0	0
Nankeen and native cotton cloths, per hundred catties	1	5	0	0
Nutgalls, per hundred catties	0	5	0	0
Oil, as bean, tea, wood, cotton, and hemp seed, per hundred catties	0	3	0	0
Oiled paper, per hundred catties	0	4	5	0
Olive seed, per hundred catties	0	3	0	0
Oyster shells, sea shells, per hundred catties	0	0	9	0
Paint, green, per hundred catties	0	4	5	0
Palampore, or cotton bedquilts, per hundred	2	7	5	0
Paper, first quality, per hundred catties	0	7	0	0
Second quality, per hundred catties	0	4	0	0
Pearls, false, per hundred catties	2	0	0	0
Peel, orange, per hundred catties	0	3	0	0
Pumelo, first quality, per hundred catties	0	4	5	0
Second quality, per hundred catties	0	1	5	0
Peppermint leaf, per hundred catties	0	1	0	0
Oil, per hundred catties	3	5	0	0
Pictures and paintings, each	0	1	0	0
On pith or rice paper, per hundred	0	1	0	0
Pottery, earthenware, per hundred catties	0	0	5	0
Preserves, comfits and sweetmeats, per hundred catties	0	5	0	0

Rattans, split, per hundred catties	0	2	5	0
Rattan-ware, per hundred catties	0	3	0	0
Rhubarb, per hundred catties	1	2	5	0
Rice or paddy, wheat, millet, and other grains, per hundred catties	0	1	0	0
Rugs of hair or skin, each	0	0	9	0
Shamshoe, per hundred catties	0	1	5	0
Sandalwood-ware, per catty	0	1	0	0
Seaweed, per hundred catties	0	1	5	0
Sesamum seed, per hundred catties	0	1	3	5
Shoes and boots, leather or satin, per hundred pair	3	0	0	0
Straw, per hundred pair	0	1	8	0
Silk, raw and thrown, per hundred catties	10	0	0	0
Yellow, from Szechuen, per hundred catties	7	0	0	0
Reeled, from Dupions, per hundred catties	5	0	0	0
Wild raw, per hundred catties	2	5	0	0
Refuse, per hundred catties	1	0	0	0
Cocoons, per hundred catties	3	0	0	0
Floss, Canton, per hundred catties	4	3	0	0
From other provinces, per hundred catties	10	0	0	0
Ribbons and thread, per hundred catties	10	0	0	0
Piece goods—poongees, shawls, scarfs, crape, satin, gauze, velvet, and embroidered goods, per hundred catties	12	0	0	0
Szechuen and shantung, per hundred catties	4	5	0	0
Tassels, per hundred catties	10	0	0	0
Caps, per hundred	0	9	0	0
And cotton mixtures, per hundred catties,	5	5	0	0
Silver and gold ware, per hundred catties	10	0	0	0
Snuff, per hundred catties	0	8	0	0
Soy, per hundred catties	0	4	0	0
Straw braid, per hundred catties	0	7	0	0
Sugar, brown, per hundred catties	0	1	2	0
White, per hundred catties	0	2	0	0
Candy, per hundred catties	0	2	5	0
Tallow, animal, per hundred catties	0	2	0	0
Vegetable, per hundred catties	0	3	0	0
Tea, per hundred catties	2	5	0	0
Tin foil, per hundred catties	1	2	5	0
Tobacco, prepared, per hundred catties	0	4	5	0
Leaf, per hundred catties	0	1	5	0
Tortoise shell-ware, per catty	0	2	0	0
Trunks, leather, per hundred catties	1	5	0	0
Turmeric, per hundred catties	0	1	0	0
Twine, hemp, Canton, per hundred catties	0	1	5	0
Soochow, per hundred catties	0	5	0	0
Turnips, salted, per hundred catties	0	1	8	0
Varnish, or crude lacquer, per hundred catties	0	5	0	0
Vermicelli, per hundred catties	0	1	8	0
Vermillion, per hundred catties	2	5	0	0
Wax, white or insect, per hundred catties	1	5	0	0
Wood, piles, poles, and joists, each	0	0	3	0
Ware, per hundred catties	1	1	5	0
Wool, per hundred catties	0	3	5	0

IMPORTANT COMMERCIAL CHANGE IN HAYTI.

It is known to our commercial readers that, next to Brazil, Hayti is the largest coffee-producing country, from which our markets are supplied with that article. The total imports of coffee into the United States in 1857 amounted to 240,243,684 pounds, at a value of $22 386,879, of which we imported from Brazil 197,224,922 pounds, at a value of $17,981,424, and from Hayti 14,869,500 pounds, valued at $1.530,414, the remainder being distributed in smaller quantities through twenty-two other coffee-producing countries. The corresponding proportions in 1858 were:—Total importation 188,937,111 pounds, valued at

$18,341,081; from Brazil 148,919,145 pounds, at a value of $14,236,547; and from Hayti 15,037,686 pounds, valued at $1,608,661, the remainder as in the preceding year. The above figures show that while there was a large decrease both in the total imports in 1858 as compared with 1857, and in the quantities imported from Brazil, the imports from Hayti show an increase of nearly one million of pounds the same period. The great drawback hitherto existing against the still further increase of the coffee trade of Hayti (for this is one, and about the only one, of the branches of Haytien industry that have survived the reign of philanthropy,) was the export duty of one-fifth in kind—"*du cinquieme*"—heretofore levied on the article for the benefit of the emperor's treasury. The change to which we desire to call the attention of those engaged in this branch of Haytien trade is the abolition of this odious impost, and the substitution of a uniform export duty of one-and-three-fourth piasters ($1 75) per 100 pounds. Besides relieving the article of a heavy tax and substituting a much lighter one, this reform will effectually put an end to the constantly-recurring complaints of exporters of false measurement and other devices by which the government officials have invariably managed to tamper with the "scales of justice" in assigning to the government its "*cinquieme*" proportion.

We may look for a large increase in our importations of coffee during the next fiscal year, not only as the result of this liberal measure on the part of the new government of Hayti, but as the legitimate effect of the reduction to an almost nominal duty on American flour in Brazil, brought about by the judicious but persistent efforts of the present administration.

JOURNAL OF MINING, MANUFACTURES, AND ART.

THE DIFFERENT KINDS OF LEATHER.

Process of Formation. The skins of various animals, in their fresh state, are flexible, tough, and elastic, but in drying they become hard and horny. The art of restoring the supple qualities to skins and rendering them durable, appears to have been discovered at a very early period, and the word leather, from the Saxon lith, lithe, or lither, indicates the quality of suppleness. Leather is formed by the chemical union of the cutis or true skin of an animal with an astringent vegetable principle known as tannin, or tannic acid. Leather may, however, be prepared by impregnating the skin with alum, oil, or grease. In the animal hide or skin, the outer part, which is covered with hair or wool, is called the epidermis, or cuticle, below which is the reticulated tissue; and then, in contact with the flesh, is the dermis, or true skin, which is the only part which admits of being tanned, and varies in thickness in different parts. When the tannin, which is soluble in water, is applied to the hides of animals from which the hair, epidermis, and any fleshy or fatty parts adhering to them are removed, and which hides then consist wholly of gellatin, also soluble in water, these two soluble substances so unite chemically as to form the wholly insoluble substance called leather. Of the ox-hides which are converted into leather, those supplied by bulls are thicker, stronger, and coarser in the grain than those of cows, while the hides of bullocks are intermediate between those of the bull and the cow. Such leather is employed for the soles of boots and shoes, for many parts of saddlery and harness, for making leather trunks, buckets, hose for fire-engines, pump-valves, &c.

Converting Hides into Hard Leather. The process necessary to convert hides into the thick hard leather used for the soles of boots and shoes is as follows:—The horns are removed from the hides, and the latter are scraped, steeped,

and sweated, and the hair removed. The hides are then immersed for a few days in a liquid which opens the pores and fits them for the action of the tanning ingredients.

In the old method of tanning, which is not yet entirely abandoned, the hides and powdered bark were laid in alternate layers in the tan-pit, which was then filled with water to the brim. After some months the pit was emptied and refilled with fresh bark and water, and this process was repeated whenever the strength of the bark was exhausted. In this way the time required for impregnating the hides varied, according to their thickness and other circumstances, from one to four years. The process has been expedited by the use of a concentrated solution of bark instead of mere layers of bark in water. The variations of practice among different tanners extend to the substances used as an astringent, as well as to the manner of applying it.

Various Materials Used. Ground oak bark, which was formerly the only material in common use, and is still the most general, produces good leather of a light fawn color. Valonia, of which considerable quantities are used by tanners, produces leather of great solidity and weight, the color of which is inclined to gray, and which is more impervious to water than that made with oak bark. Catechu, or terra-japonica, produces leather of a dark reddish fawn color, which is light, spongy, and pervious to water in a high degree. Another substance which has been used of late years is a kind of bean-pod called divi-divi. These substances are used either individually or in various combinations, and they are prepared with plain water or with ooze, with hot water or with cold, according to the judgment of the tanner. In whichever way the tanning is effected, the hide is subjected to the action of solutions, increasing progressively in strength until it is so perfectly penetrated that when cut through it presents a uniform brown color, any appearance of a light streak in the middle of its thickness being an indication of imperfect tanning. When the process is complete the hides are hung up and allowed to dry slowly, and while they are drying they are compressed by heating or rubbing, or by passing them between rollers, to give them firmness and density.

Of the thin skins prepared for ornamental purposes many are tanned with a substance called sumac, prepared from the well-known plant of that name. After a preparatory cleansing, &c., the skins are sewed up into the form of a bag, with the grain or hair side outwards; they are nearly filled with a solution of the sumac, inflated with air, the aperture tied up, and the bags then thrown into a cistern of hot sumac liquor. Being thus acted on, within and without, the skins are soon impregnated with the sumac. The bags are then opened, the liquor removed, and the skins washed, dried, dyed, and wrinkled by pressure with a grooved instrument.

A NEW WHITE COLOR.

The brilliancy and whiteness of the finest white lead is but dim when compared with paint in sulphate of baryta. This color possesses the advantage of remaining unaltered under the influence of emanations of suphureted hydrogen; it also enables painters to execute dim or lustrous white paintings at a saving of about two-thirds the present cost. For the sake of economy and sanitary amelioration, it would be desirable to see it employed in military buildings, in barracks, schools public monuments, and in the most humble dwellings.

TANNERIES IN THE STATE OF NEW YORK, 1835 AND 1855.

Counties.	1835. No.	1835. Raw material.	1835. Leather manufactured.	1855. No.	1855. Raw material.	1855. Leather manufact'd.
Albany	27	$99,867	$106,017	10	$69,411	$126,000
Alleghany	33	13,772	24,819	17	54,075	100,147
Broome	20	10,054	17,264	20	170,159	467,808
Cattaraugus	19	5,693	11,116	15	74,217	95,324
Cayuga	31	69,161	114,038	18	46,806	78,585
Chautauque	46	28,010	49,822	25	53,214	90,524
Chemung	..	.....	.....	11	63,355	92,362
Chenango	36	36,687	79,515	17	81,591	121,702
Clinton	22	12,912	25,029	13	28,421	55,485
Columbia	13	31,573	47,827	8	21,189	48,308
Cortland	19	13,335	25,062	13	15,573	24,783
Delaware	35	121,288	191,731	24	448,269	654,333
Duchess	26	46,235	74,364	8	48,780	61,720
Erie	38	83,873	140,792	34	587,009	820,613
Essex	16	12,255	22,750	10	75,125	123,081
Franklin	12	6,086	11,772	6	26,311	41,660
Fulton	..	.....	.....	25	253,530	373,705
Genesee	40	35,111	65,611	9	16,693	28,744
Greene	32	636,907	989,951	9	45,536	126,296
Hamilton	..	.....	.....	3	158,750	183,222
Herkimer	52	118,260	161,362	21	392,959	613,218
Jefferson	36	59,314	84,108	25	122,038	184,171
Kings	3	79,353	148,380	4	18,588	20,776
Lewis	19	11,311	18,530	15	115,125	146,702
Livingston	20	30,774	51,759	7	27,354	45,614
Madison	33	47,008	74,167	22	142,096	176,250
Monroe	22	137,509	52,050	15	188,220	193,787
Montgomery	62	86,436	167,001	17	78,907	97,280
New York	5	23,855	55,260	14	440,627	808,810
Niagara	6	12,400	25,955	4	34,904	70,050
Oneida	65	173,681	253,102	38	432,836	628,232
Onondaga	54	48,031	82,873	19	50,743	118,412
Ontario	23	24,335	42,916	5	21,911	18,515
Orange	34	91,238	142,235	12	126,233	196,668
Orleans	11	56,564	122,978	10	80,845	110,045
Oswego	28	81,196	114,151	38	408,343	620,050
Otsego	48	86,965	145,103	26	123,066	185,574
Putnam	5	12,800	23,200	2	7,464	10,700
Queens	3	6,450	10,100	2	1,500	3,000
Rensselaer	27	80,303	144,320	13	181,035	234,825
Richmond	1	1,000	2,000	..	.....	.....
Rockland	6	10,150	14,053	2	4,068	6,800
St. Lawrence	25	24,005	40,719	25	35,643	86,385
Saratoga	43	39,443	59,149	9	132,600	243,000
Schenectady	9	24,005	41,912	1	19,361	20,665
Schoharie	45	192,758	292,240	17	156,966	319,022
Schuyler	..	.....	.....	13	26,839	38,370
Seneca	16	28,400	52,450	5	13,524	24,982
Steuben	32	16,361	32,320	19	36,837	58,249
Suffolk	15	8,770	16,500	4	15,106	18,002
Sullivan	21	216,034	359,344	39	1,627,751	2,087,986
Tioga	17	16,952	27,950	12	166,050	269,920
Tompkins	31	45,900	73,675	14	64,450	454,540
Ulster	35	269,642	449,194	30	934,675	1,607,593
Warren	10	50,257	63,426	14	571,977	1,042,340
Washington	36	35,747	69,252	13	20,153	35,195
Wayne	20	25,910	44,330	14	39,305	61,100
Westchester	18	21,484	41,788	9	360,760	1,016,588
Wyoming	..	.....	.....	16	44,436	76,075
Yates	11	6,172	10,295	5	8,624	16,250
Total	1,412	3,563,592	5,598,626	868	9,502,993	16,871,143

THE EMERY TRADE.

The London *Mining Journal* remarks :—We have heard that it is the intention of the government of His Hellenic Majesty to throw open the trade in emery stone produced in the kingdom of Greece, and bring it into competition with that raised from the mines of Scalanova, in Turkey. This is a suicidal act on the part of the Greek government, and highly detrimental to their own interests, inasmuch as the Levant Mining Company, who possess enormous stocks of this article, amounting to upwards of 7,000 tons, will immediately effect sales, as appears by an intimation given by them to the trade, in which they state that circumstances having occurred which renders it highly probable that the company may determine upon bringing into the market their whole stock of emery, the directors think it due to their customers to give them the earliest notice of the contemplated step, and to assure them that, so far as the matter may be within the directors' control, no reduction of price shall be made until a sufficient time has elapsed to allow of the stock now in the hands of the trade being worked off.

If the Greek government should throw open the commerce in emery, it will bring the price down so low that parties purchasing the stone from them will find a considerable difficulty in releasing it; and the ministry of the Hellenic kingdom would do well to pause before they adopt measures which can result in no benefit to themselves, but from whence a great detriment may arise to all parties.

The directors of the Levant Mining Company announce their intention of convening a general meeting of the shareholders so soon as they have sufficient data to enable them to recommend the course to be adopted hereafter as regards the operations of the company.

PHOTOGRAPHY APPLIED TO THE ORNAMENTING OF SILK.

M. Persoz, professor of chemistry in the Conservatoire des Arts et Metiers of Paris, has just published a most interesting discovery of his, by which photography may be applied to the ornamenting of silk stuffs. The bichromate of potash is a substance commonly used in photography, being extremely sensitive to light. If a piece of silk stuff impregnated with this salt be exposed to the rays of light penetrating through the fissures of the window blinds in a close room, the points where the stuff has received these rays of light will assume a peculiar reddish tint. Now, suppose a piece of metal or of strong paper to be cut out after a given pattern, and to be laid upon a piece of silk prepared as before; if exposed to the sun, or, better still, to simple daylight, the pattern will be produced in a few instants. The pale red which the parts acted upon by the light assume is so permanent that nothing can destroy it; nay, it will fix other colors, such as madder, campeachy, &c., just like a mordant, and in that case it will modify the color of those substances in absorbing it. The experiment may be varied as follows :—Let a fern leaf be laid upon a piece of prepared silk, and kept flat upon it by a piece of glass; then that part of the silk which is protected by the leaf will retain its original color, while all the rest will receive the impression of light, as above described, forming the ground on which the figure of the leaf will appear in white, gray, or whatever other color the silk may have had before the operation. The richest patterns may thus be obtained on plain silks, and at a comparatively small expense.

MOLDING PARAFFINE CANDLES.

If paraffine is run into molds and heated in the usual way for making candles like those of wax, it becomes cloudy, mottled on the surface, and full of cracks and indentations. An improved method of rendering paraffine candles smooth on the surface and semi-pellucid in appearance, was patented on the 8th of February last. The invention consists in first heating the molds to 212° Fah., then pouring in melted paraffine at this temperature into them, then dipping them into cold water at about 34°, in which they are kept for seven minutes. After this they are placed in a chamber containing cool air (varying from 32° to 40°) until they are quite cold, when they are removed in the usual way from the molds, which are of the trip-matrix kind. It is when the paraffine is passing from the liquid to the solid state, that it is liable to become cloudy and full of fissures. The cooling of it quickly in the mold by cold water prevents the cracks and indentations being formed on the surface, and the cooling of it gradually afterwards in the air-chamber renders the candle beautiful and clear in appearance, free from cracks and mottled blemishes.

MANUFACTURE OF THE OTTO OF ROSES.

The following is an interesting article on the manufacture of this celebrated perfume, by Dr. J. Lawrence Smith, Professor of Chemistry in the University of Louisville, Kentucky, and written for the *American Journal of Pharmacy*:—

Seeing an article in the May number of the *Journal*, on the otto of roses, it brought to my recollection some neglected notes made during my residence in Turkey, on the culture of the rose and the extraction of its oil, at Kisanlik, in the Balkan Mountains.

The region where the rose is cultivated is a valley in the Balkan Mountains, in which is situated the city of Kisanlik, about 60 miles northwest of Adrianople, in latitude 42° 40′. It is only within 14 or 15 years that the cultivation of the rose has taken its present development in that region, although, for a number of years, the otto has been made there in limited quantity, especially for royal presents. The surface of the country is that of an extensive plain, shut in by elevated ridges, and here the rose is cultivated by the farmers, who sell the roses to the distillers residing in Kisanlik, seldom or never distilling them on their farms. The rose cultivated is of one kind, (a full red rose,) that was doubtless introduced into this region many years ago, and selected for its great fragrance and peculiar adaptation to the distillation of the oil. Its cultivation is attended with but little trouble. The bushes are allowed to grow from four to six feet high, although sometimes much higher.

The roses are gathered during the months of May and June, six weeks being the term usually occupied in getting the crop; the yield is, on an average, about one-and-a-half pounds of rose leaves to a bushel, the roses being collected with the calyx. They are gathered half expanded, and at the dawn of day, and not unfrequently before daylight; they cannot be kept advantageously more than a day before being put into the still. If obliged to do so, they must be turned over frequently, as otherwise they will ferment, heat, and the otto will be lost.

The roses are placed in copper stills of about 30 gallons capacity, in proportion of 60 pounds of rose leaves to 15 gallons of water, and the still immediately heated. The oil is in the first portion of the water which comes over, which is collected in several large bottles; this water is now placed in a second still, and about one-fifth of it distilled, on which all the oil will float. The oil is taken off the surface with a little spoon, and placed in an appropriate vessel. All the water distilled in both the first and second operation is sent into the market as rose-water; the water remaining in the still with the leaves is strained off, and added to a fresh portion of the leaves, in the proportion already mentioned.

The quantity of rose leaves required to produce one metical (one-and-a-half drachms) of the oil varies from 30 to 60 pounds, according to the nature of the weather. If the roses open during wet weather, and flower slowly, the yield is at its maximum; if, however, the weather is hot, and the bush flowers vigorously, the yield diminishes, the rose itself is paler, and, if not picked at an early stage, yields almost nothing. There is a green wax that comes off the calyx (attaching itself to the fingers of those collecting) that also yields an oil by distillation.

The annual product of otto of roses in this region is from 28,000 to 30,000 ounces, although so largely is it adulterated, that the amount of oil exported is upwards of 70,000 ounces. The material employed for adulteration is the oil of a species of geranium (very probably the *Pelargonium Roseum*) grown in Arabia, in the neighborhood of Mecca, and taken to Kisanlik for the purpose of adulterating the otto of roses; this geranium oil has the odor of the rose mixed with that of the lemon. In fact, it is a common thing, both in Europe and this country, to find this geranium oil in market, called otto of roses, sometimes mixed with a little spermaceti and benzoic acid. On one occasion, a merchant at Constantinople told me that he sent large quantities of oil of geranium to parties in New York, who informed him, through his agents in Smyrna, that it sold very readily in this country as otto of roses, and that the difference was not appreciated. It is almost impossible to obtain the oil of roses pure; the distiller hardly gets his oil together in the evening before he commences to elongate it by a little geranium oil; if it be only five per cent, he must put that in. Such small additions as that would be made only by *very conscientious traders;* 50 to 200 per cent are far more commonly added. And, should the otto happen to sojourn a little while at Constantinople, it would increase still farther in weight and bulk. In bazaars of that city, three or four grades of the otto can be bought. Of course, they are simply different degrees of adulteration.

The exact cost of manufacturing the pure otto of roses at Kisanlik, may be estimated by referring to the following figures of an actual experiment made under my direction:—

10,000 pounds fresh rose leaves	$140 00
Paid for use of still	6 25
Paid for labor and fuel	16 50
Total	$162 75

The yield was 36 ounces, thus costing $4 52 per ounce to the producer.

This fragrant oil is made in other parts of the world by processes differing, doubtlessly, from the one described; also, from a different rose. The one used in Tripoli is white, having but few petals; the rose grown in the southern portion of France, bordering on Italy, yields hardly a trace of oil by distillation, although only one-half a degree further north than Kisanlik; the rose leaves there being used directly to impart their odor to perfuming soaps or distilled water.

As regards the manner of testing the purity of the oil, sulphuric acids and other tests are of no value. The odor is the best test, and that can only be applied by experts where the otto is made.

CONDENSING AND GASING SMOKE.

A provisional specification relating to some improvements in condensing and gasing smoke, applicable also to propelling ships and other purposes, was recently filed by Messrs. Pascoe and Thomas, of Chacewater, England. The invention consists in drawing the air and smoke from any given distance to any given point, passing it through the machine, turning it into gas or water; if into water they intend to use it as manure. In propelling ships they take the water from the bow of the vessel, pass it through the machine, and discharge it at the stern, in as large a column as may be required for any purpose, which column will act as a fulcrum by which they can gain speed.

PRECIPITATION OF ONE METAL BY ANOTHER.

This process is largely employed on a manufacturing scale. At the mines of Freiberg, metallic silver is obtained by agitating chloride of silver with scrap-iron. The iron enters into combination with the chlorine, and turns out the silver. At the royal mint, silver is obtained by immersing plates of copper in a solution of sulphate of silver. At the Cornish mines, considerable quantities of copper are annually obtained by immersing pieces of iron in solutions of copper. These processes are performed in the wet way. As an example of the dry way, we may adduce the metal antimony, which is made commercially by fusing sulphide of antimony with scrap-iron. The iron turns out the antimony and unites with the sulphur. Similarly the metals aluminum and magnesium are prepared by fusing their respective chlorides with metallic sodium; the sodium unites with the chlorine, and turns out the aluminum or magnesium. To obtain metals by this process of substitution, it is ordinarily necessary that the metal used to expel another must be more basylous than the metal expelled; hence it is that sodium is required for the production of magnesium. With the exception of potassium, which is much more expensive, sodium is the most basylous of the metals; it even serves to displace the quasi metallic grouping of hydrogen and nitrogen, known as ammonium. Amalgam of sodium, introduced into a solution of chloride of ammonium, forms chlorade of sodium and amalgam of ammonium. But these most highly basylous metals. potassium and sodium, afford remarkable exceptions to the law that basylous metals replace less basylous metals. Thus, although when sodium is heated with hydrate of iron, the sodium expels the iron, as might be anticipated, yet when hydrate of sodium and iron borings are heated together, a reverse action takes place, and the iron turns out the sodium, as in GAY LUSSAC'S process for the production of that metal. This reciprocity of results is only an extreme instance of a tolerably general law. In a similar manner, though mercury displaces silver from argentic nitrate, yet silver displaces mercury from mercurious nitrate. Though copper displaces silver from argentic sulphate, yet silver displaces copper from cupric sulphate. Though cadmium displaces copper from cupric chloride, yet copper displaces cadmium from cadmic chloride, etc.

STAINING AND POLISHING MARBLE.

The modern processes for treating marble are probably equal, if not superior, to anything practiced, by the most skillful artists, in the marble of the ancient schools. In staining this material, the principal colors used are red, blue, and yellow. The red and yellow may be prepared by reducing gamboge, or dragon's blood, to a powder, and grinding them separately in a glass vessel, with spirits of wine. The strong tincture, thus extracted, may be laid on the marble with a pencil, producing the finest traces, and penetrating deeply when the stone is heated. The blue is imparted by a watery solution of the drug known to dyers as Canary Turnsol. The marks are traced with a pencil, and strike deeply into the stone; the outline must be circumscribed with wax, or the color will spread. A beautiful shade is produced, which is not likely to fade. The polishing process pursued by marble workers is commenced with the use of sharp sand, which is worked until the surface becomes perfectly flat. Three applications of fine sand follow each other successively, and then of emery and tripoli, and the last polish is given by tin putty. The polishing rubbers are coarse linen cloths, or bagging, wedged tightly into an iron planing tool. Water is used freely.

THE MINERAL WEALTH OF GREAT BRITAIN FOR 1858.

We are happy, says the London *Mining Journal*, in being able to present an accurate return of the metalliferous and mineralogical wealth of the United Kingdom for 1858—the usual annual statistics compiled by Mr. ROBERT HUNT, F.G.S., being now completed. The return is remarkably favorable as compared with the preceding year; the value of the metals, metalliferous minerals, and coal being thirty-one millions and a quarter in 1858, against twenty five millions in 1857. Subjoined is the general summary of mineral productions :—

Minerals.	Tons.	Value.
Tin	10,618	£671,067
Copper	226,852	1,836,535
Lead	95,855	1,870,726
Zinc	11,556	36,199
Pyrites	100,263	77,123
Arsenic	555	860
Nickel	4	188
Uranium	.....	21
Manganese	1,400	2,800
Goesau, &c	.....	1,221
Iron ore	8,040,959	2,570,701
Coal	65,008,649	16,252,162
Total value of minerals		£22,319,599
METALS.		
Tin.....tons	6,920	£823,480
Copper	14,456	1,562,693
Lead	68,303	1,489,005
Silver.....ounces	569,345	156,569
Zinc.....tons	6,900	174,225
Iron	3,456,064	10,713,798
Total value of metals obtained from British ores		£14,919,770
Estimated market value of other minerals and metals		95,000
Coal		16,212,162
Total value of metals, metalliferous minerals & coal produced in 1858		£31,266,932

A NEW POWER.

A letter from Paris says that a new motive power has been discovered, which, upon experiment, has been found to be entirely successful, and has created a great sensation. The discovery has been made by a young workman named JACOB, a turner in copper, and was the result of an accident. While seeking to increase the power of his turning lathe, a new means of power was suddenly revealed to him, whereby he has been able alone, without assistance, to construct a machine which increases two hundred fold the labor of one man, and may be increased to an unlimited extent. The inventor, who has hitherto worked at Escarbotta, has been, of course, sent for to Paris, and he has already nearly completed a machine applicable to every species of industry. If success should attend the experiment —for which, it is understood, one of the great industrial capitalists furnishes the money—the discovery will put an end to all steam power and every other expensive action, and the result is waited for with the greatest anxiety in the manufacturing world. Already have the proprietors of the spinning works at Schaffhausen been induced to go to Paris in order to hear the first news of the success or failure of the trial.

STATISTICS OF AGRICULTURE, &c.

SOURCES OF FERTILITY IN SOIL.

LIEBIG, in his chemical researches, says:—"If we calculate, from the result of ash-analysis, the quantity of phosphoric acid required by a wheat crop, including grain and straw, we find the wheat demands more abundant supplies of phosphoric acid than any other plant. Wheat consumes phosphoric acid in greater quantities during the growth of the seed than at any other period; and this is the time when practical men believe the soil to suffer the greatest exhaustion. Plants in general derive their carbon and nitrogen from the atmosphere; carbon in the form of carbonic acid, nitrogen in the form of ammonia; from water (and ammonia) they receive hydrogen; and sulphur from sulphuric acid."

BOURDRIMONT mentions the existence of interstitial currents in arable soils, and the influence they exert on agriculture. He states, "that there is a natural process at work by which liquid currents rise to the surface, and thus bring up materials that help either to maintain its fertility or modify its character." Many phenomena of agriculture and vegetation have at different times been observed which, hitherto inexplicable, are readily explained on this theory; such, for example, as the improvement that takes place in fallows; and there is reason to believe that these currents materially influence the rotation of crops.

Take the masterly views of SCHLIEDEN, in Germany. He asserts that "the goodness of the soil depends on its inorganic constitutents; so far, at least, as they are soluble in water, or through continued action of carbonic acid, and the more abundant and various these solutions, the more fertile is the ground."

The amazing yield of Indian corn in Mexico, from two to six hundred fold, is something which, with all our skill, we cannot accomplish, and is a fact in favor of the argument, "that in no case do the organic substances contained in the soil perform any direct parts of the nutrition of plants."

All chemists are agreed as to the source from which the oxygen and hydrogen of plants are derived, the principal of which is water. All of them agree that the carbon of vegetables is derived principally from the air, partially from the soil. It becomes evident, then, from the most conclusive proofs, that *humus*, in the form in which it exists in soils, does not yield the smallest nourishment to plants. The excellent advantages derived from the experiments of talented and industrious men, who have directed every effort to aid practical agriculture, justly entitle them to golden praise from mankind. LIEBIG has the merit of having been the first who laid before the public some views as to the source of the constitutents of plants. He remarks:—"How does it happen that wheat does not flourish on sandy soil, and that a (calx or) calcareous soil is unsuitable for its growth, unless it is mixed with a large quantity of clay? It is because these soils do not contain alkalies and certain other ingredients in a sufficient quantity; and, therefore, the growth of the wheat is arrested, even though all other substances should be present in abundance."

In some soils, there may be too much straw-making food, but not enough for the maturing of the grain. Again, the absence of the necessary moisture in the soil will cut off the supplies of food to plants. But an excess of it may cause

available food, wanting for the development of the grains, to be appropriated to the straw. In very wet seasons, especially in the absence of underdrains, where there is much straw-making food and a deficiency of phosphates, the latter are taken up by the stalks and leaves, to the loss of the grain; hence, some soils may yield less grain in a wet season, but more straw, than they would do in a dryer one, other things being equal.

"Grain is carried to the cities, and the substances in the soil that made it are removed, far away from the original source, and the soil is robbed of it, and but a small portion of their elements are sent to the soil from whence they were taken." In nature's economy nothing is lost; but when man displaces things, he should put them back again in their own places. The wheat-grower should return to his lands in the shape of fertilizers the same elements which he has taken, or he will soon find the soil exhausted, so that he cannot produce the same grain. In many of our best wheat-growing places in the West the lands are so much exhausted that wheat crops do not pay for their labor and expense of growing. The common opinion hitherto prevalent, and still held by some, that the soil of the West cannot be exhausted, is, therefore, a great mistake.

In our cultivation of wheat we have exhausted the soil of so much of the elements that produce it that maize is fast taking the place of wheat, especially in the prairie districts, where the ground is less protected by the snow in winter than in others. In Canada, where the winter is severe, the ground being covered by snow, the wheat does not suffer as that sown in more changeable climates. It is found by experience that in a climate where there is little snow the land needs to be fertilized and plowed deep, in order to give the roots a strong hold in the soil. Fertilization will cause a vigorous growth, and the roots of plants in well-prepared soils strike deep, and hold fast. This increases the growth of the plant, and augments the quantity and quality of the crops.

DRAINING IN HOLLAND.

In 1839, the Dutch States-General decreed the drainage of the Haarlemmer meer, and voted eight millions of florins for that purpose, to which two millions more were subsequently added, making the total sum of £834.000.

The Haarlemmer meer forms part of the great drainage district of Rhynland, which has an area of 305,014 English acres; prior to 1848, this area was occupied by 56,609 acres of meers and water-courses, nearly all in communication with each other, forming what is called the *boezem*, or catch-water basin of the district; the surface of the water being maintained at the lowest level of natural sluicage, by sluices at Katwyk into the North Sea, and at Sparndam and Halfweg into the Y, or the southern end of the Zuyder Zee.

Above the boezem are 75,357 acres drained into it by natural level; and at depths from 2 feet 6 inches to 4 feet *below* it are 170 polders, covering an area of 135,850 acres; and 37,198 acres, divided into 28 polders, which were formerly meers, but are now drained, and whose beds are on an average 14 feet below the level of the boezem.

The surplus rain and infiltration waters from the 173,008 acres of polder-land are lifted into the boezem by the united action of 261 large wind-mills, with an average force of 1,500 horse-power.

The drainage of the Haarlemmer meer, which forms part of the boezem or basin, will deduct 45,230 acres from its area, and reduce it to 11,379 acres, or one-fifth part of its former size; whilst the land surface drained into it will be increased from 229,657 to 293,735 acres.

The average level of the boezem is 10 inches below the ordinary low water, and 27 inches below high water mark in the Y or Zuyder Zee; and 7 inches above low water, and 57 inches below ordinary high water, in the North Sea.

The bed of the Haarem Lake is 14 feet below the winter level of the boezem; and when drained, the maximum lift will be 15 feet 6 inches to 17 feet, according to the state of the wind, which raises or depresses the surface of the water in the canals very considerably.

The water contents of the Haarlemmer meer to be pumped out, including the additional quantity arising from the surplus rain and infiltration during the draining, are estimated at 800,000,000 cubic metres or tons.

The greatest quantity of monthly drainage when the meer is pumped out is estimated at 26,000,000 tons, and the annual average surplus of rain-water, &c., at 54,000,000 tons, to be lifted, on an average, 16 feet high.

The Dutch engineers were generally in favor of wind-mills, or combination of wind-mills and steam-engines, for pumping out the meer; but in 1841, the late King, WILLIAM II., by the advice of a commission, decreed that steam-engines only shall be employed for the purpose; and in 1842, at the suggestion of two English engineers, Mr. ARTHUR DEAN and Mr. JOSEPH GIBBS, it was determined to erect, and they were directed to prepare the designs, for three steam-engines, upon the high-pressure, expansive, condensing principle, of the ordinary force of 350 horse-power each, but capable of being worked on emergencies up to 500 horse-power.

The consumption of fuel was limited to 2¼ pounds of coal per horse-power per hour.

The three engines were named the Leeghwater, Cruquius, and Lynden, after three celebrated men who had at different periods proposed plans for draining the Haarlemmer meer.

The Leeghwater was the first erected, to work eleven pumps of 63 inches diameter, with 10 feet stroke in pumps and steam cylinders; and the Cruquius and Lynden, were afterwards constructed, to work eight pumps each of 37 inch diameter, and with 10 feet stroke; each engine is calculated to lift 66 cubic metres or tons of water per stroke.

Each engine has two steam cylinders, placed concentrically, the one within the other, the outer of 12 feet diameter, and the inner one of 7 feet diameter; both are secured to one bottom, and covered by one cover, but the inner cylinder does not touch the cover within 1½ inch; there are two pistons, 26 inches deep, the compartments of which are fitted with cast iron plates; the outer piston is annular, and has a packing on both sides; beneath this annular piston a constant vacuum is maintained when working; the two pistons are connected by five piston rods to a great cross-head or cap, the whole mass weighing about 85 tons, and by eight connecting rods, the cap pistons are suspended from the inner ends of eight cast-iron balance-beams, to the outer ends of which are hung the eight pump-pistons; the action of the engines is therefore very simple,

the steam being applied under the inner piston, lifts both the pistons, the great cross-head, and inner ends of pump balance-beams simultaneously, and the pump-pistons descend at the same time; by a hydraulic apparatus attached to the great cross-head, the dead-weight of the pistons, &c., is arrested at the point to which it has been thrown up by the steam, and time is given for the valves of the pump-pistons to close before the down-stroke of the steam pistons is made; then, the equilibrium-valve being opened, the hydraulic apparatus is liberated at the same moment, and the steam passing from beneath the small piston, above both pistons, the pressure on both sides of the small one is equalized, whilst nearly two-thirds of the steam acts upon the annular piston against a vacuum, and in aid of the dead-weight helps to make the down-stroke in the steam cylinder, and the up-stroke in the pumps. The use of the two cylinders enables the engine-man, by judiciously altering the expansion in the small cylinder, to command his work at all times, without stopping the engine to take out, or put in, dead-weight, as would be necessary for a single-acting one-cylinder engine, where dead-weight only is used for lifting the water. It has frequently occurred that the load of an engine has been added to or diminished by 10 or 12 tons in the course of half an hour, by the action of gales of wind on the surface of the meer and boezem. Each engine has two air-pumps of 40 inch diameter, and 5 feet stroke. The steam is cut off in the small cylinder at from one-fourth to two-thirds of the stroke, according to the load; and after expanding through the remainder of the stroke, it is still further expanded in the large cylinder.

The anticipated economy in consumption of fuel has been realized; when working with the net power of 350 horses, the average consumption is 2¼ pounds of best Welsh coals, or 75 millions duty with 94 pounds of coal, and on a late trial, the Cruquius and Lynden engines were found to do a duty of 87 millions.

SUGAR CROP OF LOUISIANA, 1858-59.

We are indebted to Mr. CHAMPOMIER for a copy of his valuable annual statement of the sugar crop of Louisiana, and avail ourselves of his permission to present the following result of his investigations:—

PARISHES.			
Rapides.....hhds.	17,133	Jefferson .....hhds.	3,143
Avoyelles	6,413	Orleans and St. Bernard*.....	6,566
West Feliciana	6,471	Plaquemines.....	12,432
Pointe Coupee.....	18,213	Assumption, Bayou Lafourche.	32,725
East Feliciana.....	1,570	Lafourche Interior	8,866
West Baton Rouge.....	21,683	Terrebonne.....	22,815
East Baton Rouge.....	12,255	St. Mary, Attakapas	44,634
Iberville	38,876	St. Martin, Attakapas	13,548
Ascension.....	28,444	Vermillion, Lafayette	862
St. James.....	27,302	Lafayette.....	1,286
St. John the Baptist	11,271	St. Landry, Opelousas.....	7,388
St. Charles.....	9,146	Cistern bottoms	9,252
Total crop.....			362,296
Crop of 1857-58...			279,697
Increase.....			82,599

The product of molasses is also estimated at 24,887,760 gallons, against 19,578,790 last year.

PERUVIAN GUANO.

TABLE OF DEPOSITS—SOUTHERN SECTION.

Chipana, lat. 21° 22′ S....tons	280,692	Pabellon de Pica, lat. 20° 57′ S.	2,975,000
Huanillas, lat. 21° 18′ S.....	1,912,505	Puerto Ingles, lat. 20° 46′ S..	1,292,510
Punta de Lobos, lat. 21° 6′ S..	1,460,790		
Total.....			7,921,407

CENTRAL SECTION—CHINCHA ISLANDS.

North Island, Middle Island, South Island,	Latitude 13° 32′ S	tons 7,600,000 / 6,450,000 / 4,200,000
Total.....		18,250,000

NORTHERN SECTION.

Lobos de Tiers, lat. 5° 7′ S..tons	477,858	Guanape, lat. 8° 31′ S....tons	79,800
Lobos de Fuera, lat 7° 3′ S...	265,743	Ferrol, lat 9° 7′ S.....	30,700
Total.....			854,101
Grand total.....			27,026,508

ANALYSIS OF GUANO.

Elements.	Chincha Guano. A.	Chincha Guano. B.	Lobos Guano. C.	Lobos Guano. D.	Lobos Guano. E.
Water.....	13.78	9.30	12.50	16.50	13.35
Organic matt'r & am'oniacal salts	53.16	57.30	22.00	23.50	36.65
Phosphates	28.48	23.05	36.90	41.23	11.76
Alkaline salts	7.97	9.60	12.25	16.27	36.74
Sand.....	1.66	0.75	12.35	2.50	1.50
Proportion of ammonia.....	17.00	18.87	4.26	4.35	6.42

IMPORTED INTO THE UNITED STATES ACCORDING TO THE UNITED STATES TREASURY REPORTS.

1845.....	....	1852.....	39,567
1846.....	....	1853.....	25,852
1847.....	....	1854	163,662
1848.....	869	1855.....	155,046
1849.....	17,347	1856.....	39,078
1850.....	5,750	1857....	64,559
1851.....	20,059	1858.....	54,057

TOBACCO CULTURE.

The culture of tobacco is extending a good deal in this section, and the interest seems to be on the increase.

The two leading objects to be kept in view in the culture of tobacco, are the same as those mentioned in connection with the culture of corn. 1st. All weeds and grass must be kept down; and 2d. The ground must be kept mellow and well aired. The culture should be commenced as soon after planting as possible, and kept up constantly until the plants are too large for its continuance. Within a week or two after planting, the soil on the surface of the hills may become crusted, especially in clay soils; also, grass and weeds may begin to make their first appearance. In either case the hoe should be applied to scrape down the surfaces of the hills. A clean loose surface will thus be formed around the plants. This should be followed by a deep plowing, which should be made so close to the rows as to cut down a considerable portion of the hills, the mold being thrown out into the spaces between the rows. Guano, or a mixture of guano and salt, should then be applied. By a subsequent plowing within a week or two, the soil should be thrown up again to the rows, and the hills again dressed up with the hoe. The kind of plow used must be determined by the character and condition of the soil. To a firm soil, the coulter should be first applied to as great

a depth as possible; then the shovel, or small mold-board, for throwing the earth to and from the hills. In short, the best means should be adopted for accomplishing the two objects above mentioned.

PRIMING AND TOPPING. When the plant has grown to the height of two or three feet, a round bud will make its appearance in the center of the plant. This is the *flower-bud*, and is called the "button" in some parts of Virginia. At this period of growth some of the lower leaves should be pulled off so as to leave the stalk naked for five or six inches above the ground. The stripping of these lower leaves is called "priming." At the same time that the priming is done, the flower-bud is broken or nipped off with the thumb and finger. If the plant is sufficiently large, it may be topped before the flower-bud appears, by nipping out the central leaf-bud. "There is great difference of opinion as to the proper height of topping. From eight to twenty leaves are recommended—the latter for manufacturing. If the tobacco is pretty forward and the land rich at first, prime off just enough of leaves to hill up the tobacco well, and top to twelve or fourteen leaves. Continue to top to twelve leaves until 1st of August, then top to ten until the middle of August, and from that time until 1st of September top to eight, afterwards to six." If the topping were omitted, the flower-bud would soon be developed into a branching top, full of clusters of flowers, from which the seeds are afterwards produced.

SUCKERING. Soon after the topping is done, the auxiliary buds at the bases of the leaves begin to grow rapidly, and if let alone, form branches of the main stalk. They are called "suckers," and must be broken out as soon as they are large enough to be caught with the thumb and finger. This process has to be repeated, from time to time, as new suckers make their appearance. Meantime, the green worm will have commenced its ravages, and must be carefully picked off and destroyed, otherwise it will soon disfigure and greatly injure the crop.

The *philosophy* of priming, topping, and suckering is easily understood when we refer back to what has already been said on the physiology of plants. All parts of the plant are designed to aid in its mature growth and ultimate production of seeds. As the period approaches for maturing the seeds, nearly all the vital energy of the various organs seems to be directed towards and expended upon them. If the first flower-bud is removed, the natural vigor of the plant is not destroyed, but only diverted towards the leaves and auxiliary buds, strengthening the former, and causing the latter to spring up as suckers. But when the suckers are removed, the whole vigor of the plant is concentrated in the remaining leaves. A choice of the most perfect leaves is made by "priming off" those nearest the earth, and which not only would not themselves attain a vigorous growth, but would exclude the air and light too much from the middle leaves of the plants which are always the most vigorous. The number of leaves left in topping is determined in part by the apparent strength of the plant, and in part by the length of time it has for maturing its leaves. The more forward plants have a longer season of growth after topping, and can hence bear a greater number of leaves, while the latter ones must be topped lower.

CUTTING. The maturity of the plant and consequent fitness for cutting is indicated by the points and edges of the leaves curling downward—the leaf becoming thick and brittle, and its surface assuming a yellowish spotted (piebald) appearance in some varieties, and on some soils, especially new land, and a fine glossy appearance in others. At this stage the plant contains more of those ingredients which subsequently give value to it than at any period either earlier or later. It should then be cut, and not till then, unless it is becoming fired,* or is in immediate danger from frost. The cutting consists in splitting the stalk with a sharp thin-bladed knife down nearly to the lowest leaf, and then cutting it off just below this leaf. As the plants are cut they are inverted between the hills, and allowed to remain in that position a few hours, until they are sufficiently wilted to be handled without being broken. They are then collected and placed (eight or ten

* The "Black Fire" is a disease which is often very destructive to the tobacco crop. It produces decayed spots over the leaves. A mixture of *common salt* with guano is recommended as a preventive.—*Southern Planter*, May, 1858.

together) upon sticks and hung upon scaffolds in the open air or in the tobacco barn.

CURING. The process of curing is a matter of the highest importance. On it depends, to a very great extent, the market value of the crop. It should, therefore, be attended to with great care. The modes adopted vary somewhat with the end for which the crop is designed. Tobacco for manufacturing purposes should be exposed to the air on scaffolds; and if ripe and sun-cured, it will have that sweet, aromatic flavor so peculiar to good tobacco. * * * After cutting it should be carried to the scaffolds and hung, about eight plants to the stick, and closed on the scaffolds for the purpose of sweating, by which process the green color is expelled, and the tobacco becomes yellow, which is far preferable. It should then be removed to the barn, to be fully cured by firing. "If time will allow, and the weather is not threatening, I prefer housing the tobacco without scaffolding. It will yellow as well, crowded in the barn, as on the scaffold; and all danger of injury from rain is avoided, as well as the loss of some from the effects of the sun. * * * It is carried from the field, crowded as closely as possible on the tiers, and permitted to remain from six to eight days, or longer, until it is yellowed sufficiently; then it should be opened, and the sticks arranged in the barn for firing. The sticks should be placed from six to eight inches apart, and may be placed a little closer in the roof than in the body of the barn."

STATISTICS OF POPULATION, &c.

POPULATION OF PEORIA, ILLINOIS.

Peoria was incorporated into a town in 1835. It had then scarcely more than 500 inhabitants. Its progress was gradual till 1844, when it was made a city. Since then, its population and wealth have more than doubled in every period of five years. The following table gives the population and valuation of Peoria for each year since 1844:—

	Population.	Valuation.		Population.	Valuation.
1844.....	1,610	$319,952	1852.....	7,316	1,797,930
1845.....	1,934	323,022	1853.....	8,285	2,315,660
1846.....	2,392	655,711	1854.....	10,155	2,212,252
1847.....	3,014	719,837	1855.....	11,923	2,857,980
1848.....	4,079	854,536	1856.....	14,500	4,458,530
1849.....	4,601	1,154,029	1857.....	17,482	4,718,965
1850.....	5,890	1,540,281	1858.....	21,103	4,739,910
1851.....	6,202	1,751,662			

PENSION STATISTICS.

We compile the following statement of the pensions paid by the United States Government from official data at the United States Pension-office:—The number of army invalid pensioners on the rolls, January 1, 1791, was 1,356; the number added up to June 30, 1846, was 5,848; to June 30, 1858, 5,964; making a total of 13,168. Of this number there were receiving pensions, June 30, 1858, 4,916. The number of army and navy pensions that have been allowed, exclusive of those for services in the revolutionary war, is over 27,000. Up to June 30, 1858, the amount that had been paid to them was $21,836,062 53; and to revolutionary pensionefs $64,518,281 97; making a total of $86,354,344 50 that has been paid since the organization of the present government.

PROGRESS OF POPULATION IN THE STATE OF NEW YORK.

The following table, showing the progress of population in the State of New York, has been compiled with some care from the National and State censuses, and is intended to give a complete summary of each county. The counties are arranged in their numerical order, the better to show the more populous districts of the State:—

	1790.	1800.	1810.	1820.	1825.	1830.	1835.	1840.	1845.	1850.	1855.
New York....	33,131	60,489	96,378	123,706	166,086	197,112	270,089	312,710	371,223	515,547	629,904
Kings.....	4,495	5,740	8,303	11,187	14,679	20,535	32,057	47,613	78,691	138,882	216,229
Erie	....	....	....	.....	24,316	35,719	57,594	62,465	78,635	100,993	132,331
Oneida.....	....	22,047	83,792	50,997	57,847	71,326	77,518	85,310	84,776	99,566	107,749
Albany.....	75,736	84,043	34,661	38,116	42,821	53,520	59,762	68,593	77,268	93,279	103,661
Monroe	....	....	....	.....	39,108	49,855	58,085	64,902	70,899	87,650	96,394
Onondaga	....	7,406	25,987	41,467	48,485	58,973	60,908	67,911	70,175	85,890	86,575
Westchester..	24,003	27,42-	30,272	32,638	33,181	36,456	38,790	48,686	47,578	58,263	80,678
Rensselaer ...	....	30,442	36,309	40,158	44,015	49,424	55,515	60,259	62,338	73 863	79,234
St. Lawrence.	....	....	7,185	16,057	27,595	36,354	42,047	56,706	62,354	68,617	74,977
Oswego	....	....	....	12,374	17,875	27,119	38,245	43,619	48,441	62,198	69,198
Ulster	29,397	24,855	26,576	30,934	32,015	36,550	39,960	45,822	49,907	59,384	67,934
Jefferson	....	....	15,140	32,952	41,650	48,493	53,008	60,984	64,999	68,153	65,420
Steuben.....	....	1,788	7.246	21,989	29,245	33,751	42,485	46,138	51,679	63,771	62,965
Orange	18,492	29,845	34,847	41,213	41.732	45,366	45,096	50,739	52,227	57,145	60,268
Duchess	45,266	49,775	51,368	46,615	46,698	50,926	50,704	52,398	55.124	58,992	60,635
Cayuga	....	15,871	29,848	38,897	42,743	47,948	49,202	50,338	49,663	55,458	58,571
Chautauqua..	....	....	2,301	12,568	20,640	34,071	44,769	47,975	46,548	50,493	53,890
Otsego	....	21,636	38,802	44,856	47,798	51,872	50,426	49,128	50,509	48,638	49,735
Saratoga	....	24,483	33,147	36,052	36,295	38,679	38,012	40,558	41,477	45,646	49,879
Niagara	....	....	6,971	22,990	14,069	18,482	26,490	31,182	34,650	42,276	48,222
Wayne.....	....	....	....	.....	26,761	33,643	37,788	42,057	42,515	44.953	46,768
Queens .. .	16,014	16,893	19,336	21,519	20,381	22,460	25,180	30,824	31,849	36,233	46,266
Washington ..	14,042	25,574	44,289	38,981	39,280	42,685	39,326	41,080	40,554	44,750	44,405
Columbia.....	27,732	35,822	32,390	38,830	37,970	39,907	40,746	48,252	41,076	43,073	44,391
Madison	....	....	25,144	32,208	35,646	39,038	41,741	40,008	40,987	43,072	43,667
Alleghany ...	...	....	1,942	9,330	18,164	26,276	35,214	40,975	40,084	37.808	42,910
Ontario	1,075	15,218	42,032	38,267	37,422	40,228	40,870	48,501	42,592	43,929	42,672
Clinton.....	1,614	8,514	8,002	12,070	14,486	19,344	20,742	28,157	31,278	40,047	42,482
Suffolk.....	16,440	19,464	21,113	24,272	23,695	26,780	28,274	32,469	34,579	36,922	40,906
Chenango	....	15,666	21,704	31,215	34,215	37,238	40,762	40,785	39,900	40,311	39,915
Delaware	....	10,228	20,303	26,587	29,565	33,024	34,192	35,396	36,990	39,834	39,749
Cattaraugus ..	....	....	458	4,090	8,648	16,724	24,986	28,872	30,169	38,950	39,539
Herkimer	....	14,479	22,046	31,017	33,040	35,870	36,201	37,477	37,424	38,244	38,356
Livingston ...	....	....	....	.....	23,260	27,729	31,092	35,140	38,193	40,875	37,943
Broome	....	....	8,120	14,843	18,893	17,579	20,190	22,338	25,808	30,660	36,650
Schoharie	....	9,808	18,945	23,154	25,926	27,902	28,508	33,358	32,488	33,548	33,519
Wyoming	....	....	...	.....	.....	.....	.....	.....	27,205	31,981	32,140
Tompkins....	....	....	....	20,681	22,908	36,545	38,006	37,948	38,168	38,746	31,516
Greene	....	12,584	19,736	22,996	26.229	29,525	30,178	30,446	31,957	33,126	31,137
Genesee	....	....	12,588	58,093	40,905	52,147	58,588	59,587	28,845	28,488	31,084
Montgomery .	28,848	21,700	41,214	37,569	40,902	48,715	46,359	35,218	29,648	31,992	30,808
Sullivan.....	....	....	6,108	8,940	10,873	12,364	13,755	15,629	18,727	25,068	29,497
Essex	....	....	9,477	12,811	15,993	19,267	20,699	23,634	25,102	31,148	28,539
Orleans	....	....	....	.....	14,460	17,732	22,893	25,127	25,845	28,501	28,435
Chemung.....	...	....	....	.....	.....	.....	.....	20,732	23,689	28,821	27,268
Tioga	....	6,689	7,809	19,971	19,951	27,690	33,999	20,527	22,456	24,220	26,962
Franklin	....	....	2,617	4,439	7,978	11,312	12,501	16,518	18,692	25,102	25,477
Seneca	....	....	16,609	23,619	20,169	21,041	22,627	24,379	24,912	25.441	25,858
Lewis	....	....	6,433	9,227	11,669	15,239	16,098	17,830	20,218	24,564	25,229
Cortland... .	....	....	8,269	16,507	20,271	23,791	24,168	24,607	25,081	25,140	24,575
Fulton.....	....	....	....	....	....	....	....	18,049	18,579	20,171	22,284
Richmond .. .	3,835	4,563	5,347	6,135	5,932	7,082	7,691	10,965	13,678	15.061	21,389
Yates.....	....	....	....	.....	13,214	19,009	19,796	20,444	20,777	20.590	19,892
Warren	....	....	....	9,458	10,906	11,796	12,034	13,422	14,908	17,199	19,669
Schenectady .	....	....	10,201	13,081	12,876	12,347	16,280	17,887	16,680	20,054	19,572
Rockland	....	6,353	7,758	8,837	8,016	9,388	9,696	11,975	13,741	16,962	19,511
Schuyler	....	....	....	.....	.....	.....	.....	.....	.....	.....	18,777
Putnam.....	....	....	....	11,268	11,866	12,628	11,551	12,625	13,258	14,138	13,984
Hamilton	....	....	....	1,251	*	1,325	*	1,907	1,882	2,188	2,543

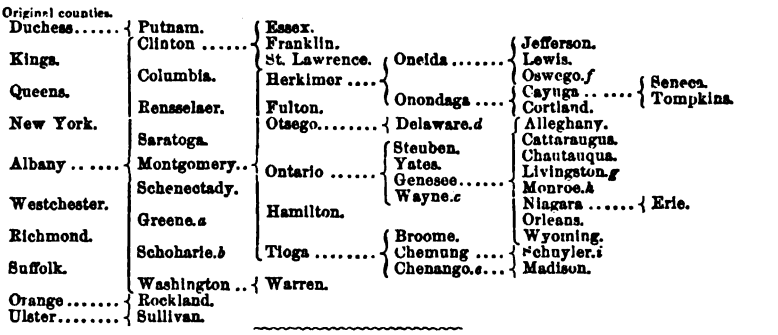
RECAPITULATION—TOTALS.

1790.....	340,120	1825.....	1,614,456	1845.....	2,604,495
1800.....	588,603	1830.....	1,918,181	1850.....	3,097,394
1810.....	961,888	1835.....	2,174,517	1855.....	3,466,212
1820.....	1,372,812	1840.....	2,428,921		

By an attentive examination of the foregoing table, it will be observed that

* Reported with Montgomery.

some of the counties appear to have decreased in population. This is more apparent than real; no part of the State has actually decreased since the period of the first National enumeration. But the original counties of the State have been divided and subdivided, to form new counties, and this fact accounts conclusively for the apparent diminution in the items of some of the counties. We have compiled a table, or rather diagram, of this division of counties, which is at once curious and interesting. In the first column are the ten original counties, and from these are formed the others as indicated by the braces:—



CHIEF CITIES AND TOWNS OF WISCONSIN.

The following are the chief cities and towns of Wisconsin, and the population of each, according to the census of 1855, arranged in their numerical order:—

Milwaukee	30,449	Geneva	2,135
Madison	8,664	Monroe	2,120
Watertown	8,526	Portage City	2,062
Racine	8,044	Two Rivers	1,852
Janesville	7,018	Waukesha	1,818
Beloit	4,246	Hudson	1,656
Fond du Lac	4,230	Green Bay	1,644
Oshkosh	4,118	Columbus	1,620
Kenosha	3,897	Lancaster	1,614
Sheboygan	3,630	Baraboo	1,586
Beaver Dam	3,003	Appleton	1,474
Whitewater	2,616	Platteville	1,424
Potosi	2,602	Menasha	1,264
Jefferson	2,456	Ozaukee	1,174
Mineral Point	2,328	Neenah	1,074
Sheboygan Falls	2,313	Prescott	841
Berlin	2,229	Stevens' Point	833
Hazel Green	2,181	Elkhorn	733
Manitowoc	2,165	Oconomowoc	605
Shullsburg	2,135		

POPULATION OF SOUTH CAROLINA.

We are indebted, says the Columbia (S. C.) *Guardian*, to the kindness of W. R. HUNTT, Esq., for the following valuable comparative statement of the census of the State. It will be seen that the figures are given for every decade from

---

a Greene County from Albany and Ulster.
b Schoharie County from Albany and Otsego.
c Wayne County from Ontario and Seneca.
d Delaware County from Otsego and Ulster.
e Chenango County from Tioga and Herkimer.
f Oswego County from Oneida and Onondaga.
g Livingston County from Genesee and Ontario.
h Monroe County from Genesee and Ontario.
i Schuyler County from Chemung, Steuben, and Tompkins.

1809 to 1859. Besides the information contained in the table referred to, Mr. HUNTT has furnished us with the following earlier statistics of the white population of the State:—In 1670, white inhabitants, 150; in 1700, 5,500; in 1723, 14,000; in 1734, 7,233; in 1765, 40,000; in 1773, 65,000; in 1792, 140,178; in 1800, 196,255.

WHITE POPULATION OF SOUTH CAROLINA FROM 1809 TO 1859, INCLUSIVE.

Districts.	1809.	1819.	1829.	1839.	1849.	1859.
Abbeville	12,126	15,005	14,832	14,066	13,206	11,216
Anderson	.....	.....	.....	.....	13,441	14,329
All Saints	794	736	975	788	.....	.....
All Saints, upper & lower	.....	.....	.....	.....	1,171	1,236
Barnwell	7,646	8,483	8,719	10,978	12,256	12,761
Chester	8,512	9,452	10,522	9,845	10,164	7,375
Chesterfield	3,601	4,368	5,139	5,413	6,840	7,644
Christ Church	506	412	464	386	346	1,003
Claremont	4,982	6,119	5,824	5,583	....	....
Clarendon	2,720	2,900	3,146	3,333	....	4,282
Darlington	5,924	6,694	6,886	6,029	8,586	10,166
Edgefield	15,666	14,942	14,056	15,060	16,256	15,434
Fairfield	8,856	9,314	9,470	9,152	7,164	7,327
Greenville	10,748	9,472	11,456	12,586	13,569	16,842
Horry or Kingston	2,346	2,767	2,945	3,145	4,249	5,727
Kershaw	4,885	5,240	4,922	3,947	4,947	5,508
Lancaster	5,293	5,520	5,659	5,509	5,691	6,473
Laurens	11,068	12,971	13,701	12,382	12,025	10,650
Lexington	4,061	4,299	5,211	5,846	7,399	8,726
Marion	6,303	6,080	6,938	8,296	9,897	11,456
Marlborough	3,648	3,502	3,763	4,118	5,004	5,160
Newberry	8,960	9,993	10,082	8,286	8,822	7,021
Orange	4,173	4,252	4,946	5,276	6,075	5,843
Pendleton	19,936	20,864	23,738	24,330	.....	.....
Pickens	.....	.....	.....	.....	12,788	15,110
Prince William	1,564	1,281	1,614	1,336	1,766	*
Prince George Winyaw	1,574	1,671	1,821	2,014	2,084	2,754
Richland	3,482	4,760	5,654	5,773	6,830	7,148
Spartanburg	11,890	12,855	16,228	17,847	17,905	19,173
Sumter	....	....	....	....	9,518	6,329
St. Andrew's	428	305	301	350	379	424
St. Bartholomew's	2,953	3,079	3,322	3,465	4,462	5,519
St. George Dorchester	1,687	1,470	1,378	1,603	1,856	2,366
St. James Goose Creek	1,176	1,151	1,108	1,292	1,901	1,894
St. James Santee	364	411	392	283	354	489
St. John's Berkley	840	617	527	812	1,008	1,175
St. John's Coleton	617	438	583	679	712	638
St. Helena	948	787	1,000	1,121	1,078	1,272
St. Luke's	928	838	919	1,074	1,201	1,481
St. Matthew's	2,316	2,001	2,170	2,116	2,052	1,969
St. Paul's	752	537	664	777	917	1,037
St. Peter's	1,858	1,525	1,763	1,874	2,067	1,963
St. Philip & St. Michael	11,391	13,834	13,177	15,661	18,872	30,368
St. Stephen's	410	440	511	390	581	716
St. Thomas & St. Dennis	219	212	189	207	251	*
Union	8,262	9,776	11,047	10,878	9,936	8,462
Williamsburg	2,227	2,941	2,668	2,687	3,599	5,029
York	8,877	8,016	10,988	11,173	11,160	12,626
Total	217,482	231,828	250,943	257,117	280,585	304,113

* No return.

MERCANTILE MISCELLANIES.

OBITUARY—THOMAS TOOKE.

The death, last year, of THOMAS TOOKE, Esq., in his 85th year, called forth much sympathy from the commercial and financial world. For forty years the name of Mr. TOOKE has been prominent as that of a guide and teacher in some of the more important of those controversies which relate to the application of the higher economical laws and principles to purposes of practical legislation.

He was the elder son of the Rev. WILLIAM TOOKE, author of the "History of Russia," "Life of Catherine II.," and many other works, and brother to WILLIAM TOOKE, the editor of "Churchill." Mr. THOMAS TOOKE was born 29th February, 1774, in St. Petersburg, where his father resided eighteen years as chaplain of the English Factory, having been for three previous years chaplain of the English Church at Cronstadt.

Mr. TOOKE leaves behind him only one son; and it was the death, in December last, of his second son, Mr. THOMAS TOOKE, Jr., after a few days' illness, which hastened his own end.

Entering early in life into active mercantile pursuits as partner in one of the largest houses engaged in the Russian trade, Mr. TOOKE laid the foundation of that accurate and surprising knowledge of detail which afterwards became so useful and so conspicuous, when at a mature age he was led to apply himself to the investigation of general causes.

When the war was at an end, and the necessity arose for resuming cash payments, it was the prevalent and easy fashion to explain all anomalies of currency and commerce by praising or blaming the circulation of inconvertible bank-notes. It was at that period that Mr. TOOKE's name became first conspicuous. In his evidence before Parliament in 1819 and 1821, there was given, almost for the first time, an example of how much may be accomplished by the patient efforts of a sagacious and trained mind to the elucidation of economical phenomena of the most complex character. The views which had been orally expressed in these examinations were reduced into greater system in the "Thoughts and Details on High and Low Prices"—the first edition of which appeared in 1823—and the second edition in the summer of 1824.

This work was the foundation of the subsequent and greater work, which, under the title of the "History of Prices" from 1792 downwards, secured for Mr. TOOKE a place in the first rank of living economists. The first two volumes of the "History of Prices" appeared in 1838; the third and fourth in 1840 and 1847; and the two closing volumes, the joint labor of Mr. TOOKE and of his friend and pupil, Mr. NEWMARCH, were published so recently as March in last year.

It is well known that the famous document quoted as the merchants' petition, of 1820, in favor of free trade, was written by Mr. TOOKE, and was brought before the Legislature almost wholly by his influence and exertions; and it is certain that from the time of the presentation of that petition may be dated the origin of those practical discussions and reforms, which have at length rendered

this country the greatest warehouse and market of the world, because here free trade has become a principle in our laws and sentiments.

Mr. TOOKE was an active participator in the inquiries and legislation connected with the social reforms of the last five-and-twenty years. He took a leading part in the factory workers' commission, and he was the chief of the commission for investigating the difficult subject of the employment of children.

In 1821 he projected and founded a select society for the advancement of his favorite science, and the Political Economy Club still exists vigorous and flourishing. But forty years ago the science of ADAM SMITH stood but in poor estimation; and it may serve, perhaps, to mark a sensible advancement, to point out that in 1821 it was not without difficulty that a small society could be formed for the promotion of a branch of inquiry so heterodox and exceptional as political economy was then considered to be.

The Royal Society admitted Mr. TOOKE a fellow on the evidence of his first work. The French Academy more recently elected him a corresponding member. For a long period he presided as governor over the oldest and largest of our insurance offices—the Royal Exchange Assurance Corporation—and for a period almost as long over the St. Katherine Dock Company; and throughout both of these great establishments the day of Mr. TOOKE's funeral was markedly observed.

Eminently endowed by nature with an intellect observant, sagacious, and patient, aided by a judgment remarkable for clearness and solidity, and pursuing truth with a fervent singleness of purpose, he was enabled to extend the boundaries of positive knowledge in directions where success was a public good of no mean order; and working with materials apparently so common as the ordinary experience of a merchant, he drew from them profound economical laws for the guidance of philosophers and legislators.

ADULTERATION OF GROCERIES IN ENGLAND.

It is not the grocer alone whom competition has urged to adopt the tricky plan of selling one article at a loss, or at an unremunerative profit, in order that he may inveigle customers into buying other articles beyond their market value, or in a fraudulent compounded state. The public like "bargains," and usually pay for the pleasure of having a "bargain," as well as for the commodity they purchase under such a name. In one sense this might seem right, but it is obviously a demoralizing system, which places the fair dealer and fair purchaser on disadvantageous terms as compared with those who will stick at nothing for a real or apparent gain.

A few statistics of the grocery trade will at once show the evils of the present system, and the enormous temptations to fraud which it holds out. In order to show the extent of the trade and the relative proportion of the various articles, we may cite the following quantities entered for home consumption in the year ending 5th January, 1855:—

	Pounds.	Per pound.	Value.
Tea	61,970,347	4s.	£12,394,069 8s. 0d.
Coffee	47,470,970	1 2d.	2,185,806 11 8
Sugar, unrefined	906,803,872	5	19,608,582 6 8
Sugar refined	34,408,080		
Cocoa	4,568,782	1	228,189 2 0
Spices	4,716,920	1 4	314,461 6 8
Fruits, (dried)	139,797,616	7	4,077,430 9 4
	1,189,731,587	av. 7¼	38,808,539 4 4

The prices quoted above are those charged to consumers averaging the different qualities; and the aggregate, as will be seen, shows that the national grocery bill comes to nearly thirty-nine millions sterling, which is certainly an enormous sum; but as the population of these isles exceeds 27,000,000, it is plain that if John Bull could afford it, he might be a larger customer to the grocer, with great advantage to the comfort of his very numerous family. This large quantity of grocery is dispensed by about 30,000 tradesmen, and the following statement will show the weight and money value of the sugar as compared with the other articles:—Sugar is 79 per cent, or nearly four fifths of the whole. It stands to tea as 15 to 1; that is to say, 15 pounds of sugar were entered for home consumption in the year referred to, for every 1 pound of tea. To coffee it stands as 25 to 1; to cocoa, as 206 to 1; to spices, as near 200 to 1; and to fruit, as 6¼ to 1; this very large comparative consumption of fruit having been the result of a reduction of the duties. In money value, sugar is 50¼ per cent of the whole. To tea it stands as £1 12s. to £1, and it reaches nearly nine times the value of coffee. Now, if we take the ordinary business of a grocer, including those in country towns, and without reckoning other miscellaneous articles that he may sell, add to those mentioned above, soap, candles, rice, and tobacco; we shall find that every £100 of his sales will contain the following portions of different commodities, upon which we will suppose him to realize the average profit of 10 per cent with the customary loss upon sugar, which he sells by way of advertisement and not in fair trade:—

Soap, candles, fruit, rice, and tobacco.	£32 10s. at 10 per cent profit	£3 5s. 0d.
Sugar.....	35 0 at 2¼ per cent loss	0 17 6
		£2 7 6
Tea, coffee, cocoa, and spices.....	32 10 at 23 per cent profit	7 12 6
	£100 0	£10 0 0

Thus, merely to clear 10 per cent profit on his sales, he must get an average of 23 per cent on tea, coffee, cocoa, and spices, and as the houses who avoid sugar and puff the profitable articles, are contented with 15 per cent profit, the general grocer stands at a great disadvantage with respect to them. If he is a very scrupulous man he jogs on as well as he can; his business expenses amount from 6 to 7¼ per cent upon his returns, and with the help of good family customers, he may get a living in a small way. A sale of fancy biscuits and other fancy articles and Italian warehouse goods will do much for him in the way of profit, but if he has not much of this, he must cheat in order to keep out of the *Gazette*. The public like white pepper, so he can mix any sort of white dust with that. As long as cocoa tastes pretty well, his customers are not particular as to the quantity of flour, fat, and other cheap ingredients it contains; and if the chicory mixture is cleverly compounded it tastes pretty strong with a wonderful small quantity of coffee in it. And then the sugar is to be dealt with somehow. For example, if the neighborhood is a poor one, the great sale will be in quarter pounds, and by making each one a quarter of an ounce short weight, he runs little chance of detection, none of punishment for fraud, and saves himself 4s. per cwt., which is not a bad profit. Then he can buy potato starch for 24s. a cwt., or about half the value of decent sugar, and by mixing ten per cent of it with the sugar, it will make a difference to him of between three and four hundred pounds a year, if he sells three tons a week. Sometimes this adulteration is carried on to the extent of twenty per cent, and then the gain amounts to a large sum. We have before us a specimen of this mixture, of a good color and fine grain, which would pass muster with the admirers of cheap goods, and a sharp-dealing housekeeper would, after seeing it in the windows of a cheat, rate her own grocer soundly if he did not serve her as *well*. We might give many more illustrations of the tricks of the trade, but what we have said will show that they must be played at as long as the cheap sugar system is kept up.

ADULTERATIONS IN FOOD AND DRUGS.

At a Pharmaceutical Convention in session at Boston, a committee appointed last year to consider this subject of adulterations have made an exceedingly able, interesting, and valuable report, which is published in the *Traveller*. They give a most formidable list of adulterations which are known in the trade, and manfully acknowledge it to be their high duty to purge their profession of the disgrace which their dishonest brethren bring upon it. They mention the following as some of the articles of food which are most commonly "doctored" by manufacturing grocers :—

Colored Confectionery—adulterated with emerald or schules green, arsenite of copper.
Beer—with coculus indica, and nux vomica.
Pickles and Bottled Fruits—with verdigris and sulphate copper.
Custard Powders—with chromate of lead.
Tea and Stuffs—with the same.
Cayenne and Curry Powder—with red oxide of lead.
Sugar Confectionery—with gamboge, orpiment, or sulphuret of arsenic, and chloride of copper.
Flour and Bread—with hydrated sulphate of lime, plaster of Paris, and alum.
Vinegar—with sulphuric acid.
Sugar—with sand and plaster of Paris.
Milk—with chalk, sheep's brains, ground tumeric.
Arrow Root—with ground rice.
Chocolate—with rice, flour, potato starch, gum tragacanth, cinnabar, bals. Peru, red ox, mercury, red lead, carbonate of lime, and the red ochres to bring up the color.
Mustard—with ground tumeric, to give it a brilliant color.
Butter—with potato starch, mutton tallow, carbonate lead, and sugar of lead.

Tapioca, it appears, is often nothing but potato starch. An article was exhibited which had been brought into the market as yeast powder, but it had to be withdrawn because it destroyed the tin cans in which it was sold. The stomachs which received it must have fared well. Dr. JACKSON of Boston testified that spices and blistering flies are, in one place, ground in the same mill.

A long catalogue of drugs is furnished, which have this year been taken from shops, and which are adulterated in every conceivable way. Five different methods of treating the Para Balsam Copaiva are enumerated. Cream of Tartar, which is so largely used, both as a medicine and an ingredient of food, is a favorite article for adulteration. The report says :—

Cream of Tartar is adulterated with tartrate of lime, chalk, finely powdered with marble, sulphate of lime, sand, nitrate of potassa, alum, sulphate of soda and potassa, chloride of potassium. It has been found to contain, as impurities, iron, copper, lead, and arsenic.
The addition of starch, arrow root, and other amylaceous substances, are well known, and the specimen under examination is only remarkable from the fact that it contains 63.33 per cent of farinaceous substances as adulteration. This was sold as *pure* Cream Tartar.

The opium, which is offered for sale, often contains a large percentage of biscuit or of gum tragacanth. East India rhubarb, worth ninety cents a pound, is ground up and sold for "true Turkey," at $4 50 a pound.

THE BOOK TRADE.

1.—*The Logic of Political Economy, and other Papers.* By THOMAS DE QUINCEY, author of "Confessions of an English Opium Eater," &c., &c. 12mo., pp. 387. Boston: Ticknor & Field. Also for sale by D. Appleton & Co., New York.

The most prominent portion of this last volume of De Quincey's writings appears to be a critical review of the opinions and doctrines held by both Adam Smith and Ricardo on that very absorbing and misty subject, Political Economy; or, the Measure of Value; although accompanying it will be found a well written biographical sketch of the life of Milton, as well as a history of the Suliotes of Greece, ending with a bit of romance in the legends of the "Fatal Marksman," and the Incognito, or Count Fitz Hum. As to Political Economy, notwithstanding all that has been written on the subject, and all the broad and nice distinctions which have been made, and notwithstanding all the fleeting and fluctuating edifices which have each in turn been built up, all so antithetically arranged by the different expounders, only to crumble away, as it were, under the very breath that had created them, it seems as a science to have made but little progress, and the measure of value has yet to assume the definitive form of Aaron's Rod, and still retains that subtil quality, varying in the same object with every change in its relations, and with the condition of all other objects with which its subject is connected, and with every change in the circumstances of the individual or community whose wants or inclinations create it. In reviewing the different theories presented by the various High Priests of the science, we are always reminded of the Hard Shell Baptist's definition of the word *Metaphysics*. He said he did not exactly know the meaning of the term, but could illustrate it. When two persons were employed in discussing a subject, and both become so deeply engaged, and so much beyond their depth as not to know what they were talking about, that was *Metaphysics*. We would not imply by this that we are heretical on the subject, but believe, with De Quincey, that the great drawback to the advancement of the science lies not in any material defect in facts, (except as to the single question of money,) but in the laxity of some amongst the distinctions which are elementary to the science. De Quincey labors hard in this treatise to thoroughly establish some of these distinctions, and his book will be found of general interest.

2.—*The New American Cyclopedia.* A Popular Dictionary of General Knowledge. Edited by GEORGE RIPLEY & CHARLES A. DANA. Volume vii., royal 8vo., pp. 785. New York: D. Appleton & Co.

This new Cyclopedia still progresses, and will be completed in about eight more volumes. It is eminently a practical work, possessing great value, and having a distinctive character of its own, doing away as it does with whatever is sectarian, and giving an original dress to those articles which have already been treated of in other works. In history, giving not merely a catalogue of barren dates, but a copious narative, under their appropriate heads, of the principle events in the annals of the world. Biography, also, not of the gifted dead, but of the distinguished living, written by personal acquaintance or special research. In the present volume, among the many articles calculated to attract attention, and to lend additional value to the work, will be found both a historical and statistical notice of England, embracing some fifty-three pages, taking into view her civil and religious government, her language, literature, &c., &c.; likewise of France. Also a legal explanation in regard to executions, followed by a commercial view of bills of exchange; while in Biography, we have such names as Fox, Franklin, Everett, and a score of others. Taken as a whole, this work, when complete, will exhibit the greatest mass of interesting subjects ever grouped in any series from the American press, and is deserving of the most extensive patronage.

3.—*Almost a Heroine.* By the author of "Charles Anchester," "Counterparts," &c., &c. 12mo., pp. 399. Boston: Tickuor & Field.

We regret that the limited time we are enabled to devote to the Book Trade precludes us from giving as elaborate a notice of what appears to us to be a most sprightly tale, inasmuch, too, as in books of this sort titles have become as little characteristic of their contents as are men's surnames of their own inevitable proclivities. From the hasty glance we have been able to bestow, it appears to be a vivid picture of English life, not told in that strain—a little fancy mingled with an abundance of *lead*—for which many of our own fiction writers have become so remarkable, but a vivid glow of reality illuminating every page, just like the expression one sometimes, and only at times, meets with, in the expressive lineaments of a stranger; not that habitual weariness which serves plainly enough to *express the want*, though we may never have seen the face before, but that light which, had we ever become familiar with, it were sad and dark to miss, denoting at once that the tenement is occupied and excited by *human interest*, and is all life and sunshine. This we know to be the peculiar feature of this little volume, of which we have not as yet read three consecutive pages, but which we have no fears that those who have read, or the thousands who will peruse it, can gainsay.

4.—*The Normal Methods of Teaching, and Entertaining Dialogues.* Both Designed for the Use of Young Students, in Schools and Academies. New York: A. S. Barnes & Burr.

As school-book publishers, this firm have acquired an extended reputation. The first of these volumes consists of a general and nice classification that each subject holds in the grand circle of the sciences, such as orthography, grammar, geography, arithmetic, and elocution, including the outlines, technicalities, explanations, demonstrations, &c., introductory and peculiar to each branch, that a more systematic and useful presentation of the principles involved may be arrived at, than has hitherto been available under the old system. While the purpose in the latter volume has been to furnish something both entertaining and instructive, which, while it engrosses the mind of the youthful reader, by carrying him along, as it were, through pleasant walks, thereby luring him from idleness and the influences of the street, greatly assists him in the acquisition of knowledge and appreciation of character, as well as to cultivate an easy and natural style of elocution. This series of school-books is unexceptionable, and among the very best books which can be put into the hands of youth, both in the school-room and out.

5.—*Leaves from an Actor's Note Book;* with Reminiscences and Chit-Chat of the Green-room and the Stage, in England and America. By GEORGE VANDENHOFF. 12mo., pp. 346. New York: D. Appleton & Co.

To all who have a *penchant* for the mimic scene, or a taste for sentimental tradegy, this is a right *merrie* book, and as exciting to the nerves as sleigh bells on a frosty morning, filled up as it is with the choice "droppings" of the green-room, and the soul-inspiring couplets of Shakspeare. It is remarkable how true the ghost of that old gentleman is to his votaries, or those on whom his mantle has fallen, supplying, as he never fails to do, those who venerate him with the very fittest language for their impassioned thoughts. It is no trouble for a disciple like Vandenhoff to write. With what teeming visions he rekindles the "light of other days," when all, even to the Lord Edwards and Honorable Horatios, did honors to the buskin. As we said before, to the lovers of the drama this will prove a very acceptable book, from its many salient points, and the strong emphasis given to everything throughout the whole narrative; included in which are criticisms on Kean, Kemble, McCready, Ellen Tree, Mrs. Siddons, and a score of others; together with many choice fragments, which serve, as it were, as a sort of epitome to each of their several lives.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

DECEMBER, 1859.

Art. I.—REVIEW, HISTORICAL AND CRITICAL, OF THE DIFFERENT SYSTEMS OF SOCIAL PHILOSOPHY:*

OR, INTRODUCTION TO A MORE COMPREHENSIVE SYSTEM.

PART III.

THE SOCIOLOGY, SPECULATIVE AND PRACTICAL, OF DIFFERENT NATIONS CONSIDERED—CHINESE—JAPANESE—AZTEC—INCA—HISTORICAL GLANCE AT EGYPTIAN—CHALDEAN—PHŒNICIAN—CARTHAGENIAN—PERSIAN—HINDOO—HEBREW—GENERAL REMARKS ON THE EARLIER NATIONS OF THE CAUCASIAN RACE.

In all disquisitions on man, it will be found advantageous to observe the three grand and obvious divisions of the human family—the Ethiopian, Mongolian, and Caucasian; or black, yellow, and white races. As for the more particular and less obvious distinctions, taken by Blumenbach and others, which recognize five distinct types or species of the human genus, regarding the aboriginal American and the Malay as distinct types, in addition to the other three, while they tend to complexity they add little to discovery. Nor do these distinctions very clearly appear to be justified, notwithstanding the anatomical arguments adduced in their behalf, the aboriginal American being clearly an inferior type of the Mongolian, and the Malay most probably being another type of the same, or possibly a degeneration from the Caucasian, shooting off from the Indo-Caucasian stock.†

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* Entered according to an act of Congress, in the year 1859, by GEO. W. & JNO. A. WOOD, in the Clerk's Office of the District Court of the United States, for the southern district of New York.

† The author is well aware that various writers of eminence have objected even to Blumenbach's classification of the varieties of the human family, as altogether too comprehensive. These writers have strenuously objected to the classification of the ancient Egyptians either with the Caucasian or Ethiopian race, and to the classification of the Hindoos with the latter of those races. Mr. James R. McCulloch, the eminent statistician, is among the number; also Messrs. Nott and Gliddon, American writers, who have lately put forth a work of considerable merit entitled, "The Types of Mankind." These questions, rather curious than useful, the author of this review does not deem it important to enter into. When he shall come to consider the great practical and momentous question—how far influences of race, or *ethnological causes*, may operate to determine the social condition—it will be found, perhaps, that he takes as many and nice distinctions as Messrs. Nott and Gliddon could reasonably desire.

Of these three divisions or races of the human family, the Ethiopian or black race has never made, so far as is known to Europeans, any contribution to the stock of human ideas in any department of science. Nor does their social condition appear to have anywhere exhibited any social phenomenon different from those which are common to the rudest state of monarchical society.*

Of the Mongolian or yellow race, there have been but four nations that are known by us to have made any notable attainments in civilization—the Chinese, Japanese, Aztecs, and Incas. To all these nations may be applied the common remark, which may, perhaps, be adopted as *a portraiture* of the whole Mongolian family, that, while decidedly inferior to Europeans intellectually, and in those moral traits which give men a strong proclivity to freedom of thought and independence of action, they are much better adapted, and to some extent on account of these very deficiencies, to the social state, and better qualified for combating, in the right way, the real difficulties that are naturally incident to that state. With some important qualifications, indeed, the remark of Count Carli concerning the Peruvians, quoted by Mr. Prescott in his history of that people, may be applied to the whole Mongolian or yellow-skinned race—"The moral man of Peru is decidedly superior to the moral man of Europe."† It would be well for the European nations if they would study more attentively the Sociology of these Mongolians, more especially of the Chinese, and adopt some of their leading ideas, as, for example, their strict subordination of youth to age, their rigid adherence to national customs, and their profound reverence for superiority in learning. How contemptible, in contrast with these characteristics, appear the opposite traits, so characteris ic of Europeans—their slight deference to age, their puerile fickleness in fashions, as well of manners as of dress, and their ignoble worship of the adventitious circumstances of birth, and, what is far more ignoble, of mere wealth!

Of these four Mongolian nations, the Chinese and Japanese only appear to have possessed a very extensive literature; and it is only with the first of these two that Europeans can claim to be particularly acquainted.

Although among the Chinese, as among Europeans, the multitude of books is very great, and their multiplication continues without end, the range of their literature is very limited, all their books being, for the most part, the mere reproduction of the same ideas which have prevailed in China since the time of their great teacher, Koong-foo-tse, or Confucius, (as the name has been *latinized* by the Jesuits,) who flourished nearly twenty-four centuries ago.

Nearly all the ideas embodied in Chinese literature are fundamentally contained in the nine books of Chinese classics, which have for many ages formed the text-books of all their schools—the *four sacred books* and the *five canonical books*—nearly all of which are commonly regarded as the work of Confucius.

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* If the Egyptians are to be considered as Ethiopians, of course they constitute an exception to this remark. Herodotus, in one place, speaks of the Egyptians as being black, and having short, curly hair. See Herodotus, book ii., chapter 104. From this passage it has been stoutly contended that they were negroes. But Cuvier, who examined the skulls of upwards of fifty mummies, pronounced them Caucasian, and decidedly not Ethiopian; and his authority on this point has been generally acquiesced in.

† See Count Carli's Letters, Americana, tom i., p. 215, and Prescott's Conquest of Peru, book i., chapter 5, p. 171.

The fourth of the "four books," which is nearly as voluminous as all the other three, and which Mr. Davis (one of the European historians of China) considers decidedly the best of them all, was the work of Mengtse, (or Mencius, as the Jesuits have rendered it,) who flourished a century after Confucius. But the design of this work is chiefly to amplify the ideas of Confucius, respecting the principles of government, as expressed in the first of the four books.

The doctrines of the fifth of the five canonical books, moreover, (the Ye-king, or mystical book, which relates to the origin and nature of things,) have been subsequently much enlarged upon by the celebrated commentator Choo-foo-tse, who flourished during the eleventh century of our era, under the learned Soong dynasty, which may be regarded as the Augustan age of Chinese literature.

A large part of these fundamental books of Chinese literature is devoted to sociological ideas; for Confucius was engaged in Politics nearly all his life, and Dr. Morrisson says "even his Ethics dwell chiefly on those social duties which have a political bearing."

The speculative or theoretical Sociology of China, which is so exactly reflected in its practical, is expressed in the first of the four books. "It is the business of the first of the four books," says Mr. Davis, "to inculcate, that from the knowledge and government of one's self must proceed the proper economy and government of a family, and from the government of a family that of a province and of a kingdom."*

This idea expresses summarily the whole theory of Chinese Sociology, which, in its practical embodiment, exhibits a grand patriarchal monarchy, animated throughout, in its political as well as its domestic relations, by the reciprocal sentiments of parental regard and filial obedience. There is, indeed, a vast mine of wisdom in this predominant idea of the first and fourth books of Chinese Scripture. It is worthy of the fame of Confucius, and of that remarkable nation, who have preserved unimpaired the same political institutions, though shaken by repeated convulsions and changes of dynasty, for nearly 3,000 years, while every other nation under the sun has been dashed to pieces, and scattered to the four winds of heaven, leaving scarcely a discernible wreck behind.

The idea of Confucius, that the proper government of a nation can only proceed from the proper government of the individual, is eminently just and profound; and it goes far towards refuting the fanciful and commonly received dogma, so prominently set forth of late by Auguste Comte, *as a novel idea*, of the gradual development and steadily advancing progress of human ideas.† Here we find one of the sages of a race decidedly inferior to Europeans intellectually, of a remote period, a contemporary of Pythagoras, advancing an idea on the abstruce science of Politics, which will compare with the most profound idea that has been advanced, in these latter days, by Guizot in his great work on Civilization, or Dr. Maistre in his admirable "Essay on the Generative Principle

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* See Davis's History of China, chapter 4; also Martin's China. Meedhurst, in his work on China, says the first two of the "four books" were written by the grandson of Confucius Still, they may both be considered as the books of Confucius, as they claim to be expositions of his ideas. See Meedhurst's China, chapter 7. Mr. Davis says that the first of the *eleven* sections, into which the first of the "four books" is divided, only is ascribed to Confucius.

† Mr. Comte puts forth this notion as if it were something new, when in reality it is one of the baldest of all the trite ideas. It is absolutely bald from triteness. See Comte's Positive Philosophy, book vi., *passim*.

of Political Constitutions," or by Mr. Comte himself in his transcendently able work on the system of Positive Philosophy.

How insignificant, in comparison with this profound and valuable idea of the Chinese sage, appears the correlative but opposite idea advanced two centuries later by the great philosopher of the earlier Europeans, Aristotle! This illustrious writer, whose memorable work on Politics has been altogether too much and too indiscriminately praised, in the very commencement, or in the second chapter, of his work, asserts the preposterous proposition, which is in unison with the whole scope of his sociological ideas, that, "in the order of nature, the State is prior to the family or the individual."* And, as if anxious to make the grossness of his error still more palpable, and to show to still greater disadvantage a bad idea, by defending it with a worse illustration, he adds, "for the whole must necessarily be prior to the parts; for if you take away the whole body, you cannot say a foot or hand remains, except by equivocation;" which is about as wise as saying a bootmaker makes a pair of boots before he makes the vamps, for if you take away the boots you cannot say that any vamps are left. Anybody else except Aristotle would say, in direct opposition to what he has said, *that the parts must necessarily be prior to the whole*, and that therefore, if you would have a good State, you must, as the wise Confucius advises, look to the parts, the individuals of which it is to be composed.

The great superiority of Confucius to Aristotle as a sociologist and true political philosopher, is moreover conspicuous in this, that while they both, like truly wise men, treated of Ethics and Politics as intimately related and inseparably connected, Aristotle preposterously made Politics the foundation of morals, *as if men were to be legislated into virtue*, while Confucius, far more wisely, treated of morals as the foundation, and the only true and sure foundation, of Politics. Nor is the superiority of the Chinese to the Grecian sage any less conspicuous in the quality of the moral precepts which they respectively inculcated. For while Aristotle taught the abominable doctrine that it was lawful to wage war upon, and hunt down, a part of mankind for the purpose of making them slaves,† Confucius taught the sublime doctrine of Christ, "love your neighbor as yourself," five centuries before Christ was born.

Confucius makes a family the prototype of his nation or empire, and, as the learned Dr. Morrisson remarks, "he lays at the bottom of his system, not the visionary principles (which have no existence in nature) of independence and equality, but principles of dependence and subordination, as of children to parents, the younger to the elder, and the like."‡

But the grand merit of Chinese Sociology, and that which distinguishes it above that of all other nations, is exhibited in the practical operations of their social system, and consists in this, *that cultivated intellect is the great controlling qualification for office, and the only passport to rank and*

* See Aristotle's Politics, book i, chapter 2. It is proper to remark, in justice to Aristotle, that in other parts of his work he palpably contradicts what he says here, (no uncommon thing with Aristotle,) and distinctly enough recognizes the idea of Confucius. See Politics, book iii., chapter 9. But our author is fairly to be held responsible for what he says. Moreover, when he asserts two contradictory propositions, he is to be considered as adhering to that to which he gives the most prominence; and it is the proposition referred to in our text that Aristotle most prominently and emphatically lays down.

† If any one doubts that Aristotle taught this doctrine, let him consult Aristotle's Politics, book i., chapter 8.

‡ On this point Aristotle agrees with Confucius. See Aristotle's Politics, *passim*.

consideration in the State. Indeed, the whole government of China may be regarded as a grand College of Literati, into whose ranks no person can gain admission, not even the son of an emperor, without passing through the ordeal of a rigid examination on the learning and jurisprudence of his country. The Chinese have a proverb which is of real significance with them, that "by learning the sons of the common people become great; without learning the sons of the great become mingled with the mass of the common people."

In further illustration of the practical Sociology of the Chinese, the following observation of Mr. Davis, concerning one of their customs, is suggestive and valuable:—"To the system of clubbing together in families—we might almost say in clans—is to be attributed that sacred regard to kindred, which operates better than a public provision for the poor, and serves as one of the best means for the *distribution of wealth*; a valuable science, in which they perhaps beat our economists, though they do not equal them in the rules for its creation."* This remark is not less creditable to the discernment of Mr. Davis as a speculative sociologist, than it is to the Chinese as practical sociologists.

The Sociology of Confucius, however, though admirably well adapted to the Mongolian family, and to all that part of mankind who are unfitted for rising to the higher grades of social existence, and eminently suggestive and instructive to all, is not, however, so well adapted to the higher grades of humanity, such as we find among the Caucasian family, or the European branch of it. It is not adequate to the requirements of a Sociology which aims at the freedom and higher interests of all mankind.

No very complex problems are to be solved by the social philosopher who does not propose to elevate more than one-half the human family to the dignity of spiritual or intellectual life. It is easy enough, or certainly not very difficult, to devise a social system in which nearly one-half of the society may enjoy, in large measure, the comforts of rational existence, while all the suffering, privation, and degradation incident to the workings of the machinery of society, or rather of the machinery of the universe, are thrown upon the other portion, who are doomed to the condition of a merely animal existence, toiling like dumb cattle, to be lodged on straw and fed on husks, or at best to be lodged on husks and fed on meal. All that is necessary to the perfecting of such a state of society, is a well-regulated political system, adequate to insure stability and order in the State, and to keep down the lower orders, should they, *like the eels in the play*, writhe too convulsively at being skinned.

For the perfecting of such a state of society the Sociology of Confucius is admirably well adapted; but it contemplates, from too low a standpoint, the social destiny of mankind, and does not rise to an adequate consideration of the higher and more difficult questions, which have been so much discussed by European philosophers, between prince and people, capitalist and laborer, master and slave.

If, indeed, we may believe what the Abbe Le Huc, the French Jesuit, in his late work on China, tells us, we must accord to the Chinese a capacity for somewhat deeper, if not more just, speculations, and even experiments, in Sociology. He informs us that in the eleventh century of the Christian era, the reigning emperor of China was induced, at the ur

* See Davis's History of China, chapter 7, page 248, of vol. i.

gent instance of one Wan-gan-che, a speculator in Sociology, to attempt a grand scheme of *communism*, the government undertaking, for the common good of all, the direct control and direction of the whole property and business of the empire, which it is superfluous to remark proved a grand failure, after entailing incalculable disorder and suffering.* But this statement of Huc is to be received with considerable distrust, from its great improbability, as well as for other reasons.

With the literature of Japan, notwithstanding the learned researches of Kaempfer, Thunberg, Klaproth, Meylan, Fischer, and Siebold, and the accidental discoveries of Golownin and others, Europeans are still very slightly and imperfectly acquainted. If we may rely upon the statements of Fischer and Siebold, however, their moral philosophy (and we may conclude also their social) consists in little more than commentaries on the doctrines of Confucius, whose mighty influence is not confined to China. Our historic glance at Japan is not, however, barren of sociological interest and suggestion. Its political system is one of the most remarkable that ever existed. It exhibits most strikingly the potent efficacy of custom, the supremacy of law, and the excess to which political regulations may be carried. If there ever was a country completely under the dominion of law, and happily exempt from the arbitrary authority alike of king and populace, it is Japan. If there ever was a nation that might be said to be governed to death, it is the Japanese. Every man in Japan is a slave to the unbending despotism of law. From the wretched outcast *pariah*, who deals in hides and leather, to the superior *mikado* upon the throne, whose person is so sacred that he dare not be seen outside the precincts of his prison palace, every one in Japan is subject to the most minute and exact regulations, and is beset and tormented with spies to watch and report upon his conduct.

So stern, moreover, is the rigor of the political system of this remarkable people, that if at any time a difference of opinion should happen to arise between their grand council of State, or executive board of thirteen, and the *Ziogoon*, or visible and *de facto* emperor,† and the point in dispute be referred (as imperious custom requires) to the arbitration of the three first princes of the realm, the most serious consequences, it is said, must inevitable follow; for if the council be sustained by the arbitration, the Ziogoon must abdicate forever; if he be sustained, the councilman who proposed the rejected measure, and often the whole council, must commit suicide. Thus would seem to be practically carried out in Japan the organic law proposed by Charondas of Greece, that whoever proposed a new law should do it with a halter around his neck, so that, if his proposition was rejected, he might be hung on the spot. Whosoever believes that mankind can be legislated into either wisdom or virtue, and that there is any great efficacy in the multiplication of political regulations, let him study the Sociology of Japan.

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* See Huc's work on China; also, Chambers's Journal, No. 84, for August 11th, 1855.

† Some European writers on this country have spoken of two emperors as being recognized by the political system of Japan—the *Ziogoon*, or visible and temporal emperor, and the *Mikado*, or invisible and spiritual. The better opinion, however, appears to be that there is but one emperor *de jure*, the supreme invisible *Mikado*, while the emperor *de facto*, the *Ziogoon*, is, in contemplation of law, merely his vicegerent.

This, in fact, is not materially different from what exists in Britain, where the king is nominally, or *de jure*, the chief executive magistrate, while the prime minister is *de facto*, and in reality, so. Indeed, in all political systems there is a constant tendency to this *dual* manifestation of authority —the *de jure* and *de facto*—the apparent and real.

The Aztec writings, executed in rude hieroglyphics, and relating only to the history of their nation, can scarcely deserve the name of literature; and we should doubtless search among them in vain (were they all preserved to us, and could we decipher them all) for any important speculative ideas on Sociology. Nor does their practical Sociology, as exhibited in their political institutions, exhibit any very prominent features that possess more than a historic interest. Their elective monarchy, their independent judiciary, their judicious gradation of courts of justice, and their faithful record of judicial proceedings, evince no inconsiderable share of political sagacity—the more remarkable in a people, in many respects, so rude and barbarous.*

There were, however, two features in Aztec Sociology, intrinsically deserving of special notice, both of unusual historic interest, and one particularly suggestive to the social philosopher. These were public hospitals for the sick, and important limitations on the institution of slavery.† It is remarkable that the Aztecs were the only people not blessed by the light of Christianity, so far as we know, who ever established public hospitals for the needy and afflicted. Their limitations on slavery were also highly important. The rights of the slave were defined with precision, and guarantied by law; so that he was not left to the arbitrary control of a master, responsible only for his life. His children, moreover, were born free. *No one could be born to slavery in Mexico.*‡ The slave class could only be replenished from the original sources of slavery, captivity in war, crime against the State, voluntary surrender of liberty, or sale of child by parent.§ These Aztecs had no great State document declaring that "all men are created free and equal." But they distinctly recognized, to a certain extent, the sublime doctrine, and consistently adhered to it in their practices.

The Inca race, of Peru, can, with less propriety than the Aztecs, of Mexico, be said to have had any literature or speculative philosophy embodied in writing; though like most nations, however rude, they had their *haverees* or poets; and besides these, their *amautas*, or annalists, charged with the duty of transmitting orally, or by tradition, the deeds of the reigning Inca and his ancestors, and also their *quipus*, or State archives, consisting of skeins of various colored thread, attached to cords of convenient length, the rude symbols which comprised their only substitute for written language.‖ Very imperfect, we may reasonably conclude, must be that literature which is expressed merely in skeins of thread, though these rude symbols were adequate, it appears, to express much accurate historical, as well as statistical, information.¶

But if we derive quite as little suggestion in Sociology, speculatively, from the Inca as from the Aztec race, we derive far more, practically. The sociological system of the Peruvians, under the rule of the Inca race, as described by Prescott, was the most remarkable, so far as we know, that ever existed. It afforded the nearest approximation, on a large scale, to the realization of the visionary idea of the commonest school of socio-

* See Prescott's History of Conquest of Mexico, ch. ii., pp. 28-28-29-31-33 of vol. I.

† See Prescott's Mexico, ch. ii., pp. 37-48, of vol. I.

‡ See Prescott's Mexico, ch. ii., p. 37, vol. I.

§ *Idem.*, p. 36, vol. I.

‖ See Prescott's His. of Conquest of Peru, book I., ch. 4, pp. 118-19-20-21-22-23, of vol. I.

¶ *Idem., Id.*

logists to be found in human history, and on the only condition on which such an approximation is possible, on any large scale—*the absolute subjection of one portion of society to another.*

The whole national domain of Peru, it appears, was divided into three equal parts—one of which was assigned to the Inca or ruling order of the State, another to the Sun or priestly order, and the third to the people or working order. The people's part was again divided equally, every year, among the great body of the people or slaves of the Inca family, as they virtually were; each head of a family (which every man was required to become at the age of twenty-four) receiving an equal part, and the whole body of the people being required to cultivate the lands of the Inca and priestly order, as well as their own.* Thus did the government of the State undertake to assure to every one engaged in agriculture (their chief industrial pursuit) an adequate share of landed property for his maintenance.

The government undertook a similar office as to those engaged in manufacturing pursuits—taking that branch of industry, as well as the agricultural, under its own supervision.† Nor did the paternal care of the government cease here. The very lamas, or Peruvian sheep, were all owned by the Inca and priesthood; and the wool annually clipped from their flocks was stored in public magazines, and dealt out to each family according to its wants,‡ almost precisely after the manner which prevails on a Virginia or Georgia estate of supplying the slaves with clothing.

In truth, the whole sociological scheme of Peruvian society, under the Inca rule, as portrayed by Prescott, was but an expanded application of the scheme of domestic slavery, as exhibited in the slave States of America; and a Virginia or Georgia plantation may be regarded as an almost perfect *miniature* of the Peruvian State—the master representing the Inca, the overseer the priesthood, and the negroes the great body of the people. To those who would accept communism on such terms, it may be said, try the experiment; for on such terms only is it practicable, for reasons that will hereafter be fully explained and demonstrated.§

One other feature of Inca Sociology, intimately related to those already noticed, and forming a part of the whole system, is deserving of special notice. This was the storage of large quantities of agricultural produce in public magazines by the Inca, to be kept as a *reserved fund*, to be distributed to the people in seasons of scarcity. This is an indispensable provision, in one form or another, for a perfect social system. It would be better by far that every individual member of society should be provident enough to lay up this *reserved fund* for himself and his natural dependents. In default of this, however, in order to prevent occasional famine, it must be furnished in the mode adopted by the Incas, or, as is much more common in highly civilized and wealthy communities, by *those wasteful habits* of the affluent, so much clamored against by superficialists, which being discontinued in seasons of scarcity, yield a sufficiency for the needy and suffering.

We may conclude this review of Mongolian or yellow-skinned Sociology by observing, that though instructive and suggestive, and peculiarly

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* See Conquest of Peru, book I., ch. 2., pp. 47–8, of vol I. † *Idem.*, p. 51. ‡ *Idem.*, p. 52.

§ Mr. George Fitzhugh, in his "Sociology for the South," already alluded to, has justly said that what the *communists* seek to accomplish is practically realized under the institution of slavery.

well fitted for the Mongolian family, it is not adequate to the requirements of many branches of the Caucasian family; that it is predicated upon too low an estimate of the inherent dignity and natural rights of man; that it does not rise to the contemplation of many of the important questions as to the relative rights of prince and people, capitalist and laborer, master and slave, so important in many conditions of human society; and that Mongolian intellect does not appear to have anywhere shown itself competent to grapple with those high and momentous questions.*

Of the great Caucasian division of the human family, with its various branches and manifold ramifications, more widely distributed than any other, penetrating Africa, Asia, and Europe, and latterly extending into America, the only *type*† of the human genus that has shown any decided indications of a progressive development, and from whose stock have issued all the nations that have contributed very largely to the stores of human knowledge, or yielded any of the choicer fruits of genius, many nations have disappeared from the world, leaving scarcely any relics of their learning, and but few vestiges of their existence.

The learning of ancient Egypt, Chaldea, Phœnicia, and Persia, are almost as little known to the present age as if they had never existed, while that of India continues, for the most part, locked up in a language but little known to Europeans, from a doubtless well-grounded conviction that it is scarcely worthy of translation into European languages.

The *hieroglyphics* of Egypt, the only remaining records of its ancient inhabitants, and which have been found so profusely inscribed upon their monuments, as well as upon the numerous scrolls of *papyrus* that have been discovered in their tombs, remain, to a great extent, undeciphered, notwithstanding the aid which has been afforded to the learned, by the trilingual inscription on the Rosetta stone. And such of them as have been deciphered have been found to relate, almost exclusively, to the mythology of their priests, and the chronological order and military achievements of their kings. The few fragments of Egypt's renowned historian, Manethe, preserved to us in Josephus, Eusebius, and Clemens, of Alexandria, are barren of nearly all information not essentially chronological. We strive in vain to restore the contents of the forty-two sacred books of Egypt, which existed in the time of Clemens in the third century of the Christian era, from the brief references made to them by that eminent writer. Nor does the recent elaborate effort of the learned German scholar, the Chevalier Bunsen, to restore "Egypt's place in History," aspire to much more than a philosophical dissection of its language, and the rectification of the chronology of the human race.

While all insight into the speculative Sociology of Egypt (if, indeed, it ever possessed any) is thus denied to us, we find in its practical Sociology, as developed in what we know concerning its political system, a remarkable and suggestive illustration of the infusion of *theocratical* principles into the social system—an extraordinary blending of religious with politi-

* To this remark an exception may be found, perhaps, in the Aztec race, in their important and humane limitations on the institution of slavery already referred to; also in the Chinese race, in their grand experiment in communistic philosophy, also before referred to.

† Perhaps it would be more proper and less liable to criticism to say, the only *division* of the human family, any of whose *types* has shown, &c. This mode of expression should at least be less objectionable to Messrs. Nott & Gliddon who, in their late work on the "Types of Mankind" stoutly insist that there are many more distinct *types* than even Blumenbach recognizes.

cal power, or what, in later times, has been termed "the union of church and State." In this respect the Sociology of Egypt was most probably the model on which that of the Hebrews was framed, though the latter was doubtless aided and improved greatly by the more immediate inspirations of Israel's great law-giver. In this respect, it is also worthy to be noted that the Sociology of Egypt bears testimony to the idea of Comte, before referred to, that the human mind, in its first stage of development, is theological or fictitious. Other nations besides Egypt, indeed, bear testimony to the same point, if not all; a fact, however, from which somewhat different conclusions might be drawn from those deduced by that eminent, though rather too dogmatical, philosopher.

The highly theocratical character of Egyptian Sociology is attested by a fact which is not only worthy of note to the sociologist, but eminently suggestive to the mere political philosopher. This was their remarkable *scaling of votes*, by virtue of which the priestly order vastly preponderated in the State. In the earlier times of Egypt, when their kings or political chieftains were elective, it seems that in the election of their kings the vote of the highest order of priests, or the *prophet* order, counted one hundred, that of the next order twenty, and that of the next ten, while the vote of a soldier counted only one.*

This idea of scaling or weighing votes was also acted on by the Romans, as will be subsequently noticed more particularly, though they scaled votes according to the wealth of the voters, and not, like the Egyptians, according to occupation.

In modern times this idea has been almost totally neglected, instead of being maintained and improved upon, in political systems, although it may be detected in the American system of government, when it is recognized in the organization of the Federal Senate; for every State in the American Union is entitled to just *two senators*, in the senatorial branch of the Federal Congress, so that the little State of Delaware, (which has been facetiously termed, from its diminutive size, the county of Delaware,) with a population of less than 100,000, has an equal voice and influence in this great deliberative body with the Empire State of New York, having a population of more than 3,000,000. In the American government, however, this idea is recognized purely on federal grounds, in deference to State sovereignty under the federal compact, and not upon any general and fundamental grounds of political propriety.

It may be very gravely questioned whether modern Sociology has not suffered in having lost or abandoned this political idea, so prominently recognized among the Egyptians and Romans, and whether experience does not fail, on this point at least, to sustain Mr. Comte (and others) in his favorite idea of a constantly progressive development of the human race. In this respect, as in some others, it might appear to many that mankind have rather retrograded than advanced in modern times. Of how many errors might some modern States be relieved if there were only some tolerably just and reliable mode of *weighing* votes instead of merely *counting* them!

All that is left to the world of the learning of the three great kingdoms which successively flourished on the plains of Mesopotamia, (Chaldea, Assyria, and Babylonia,) with the exception of the few fragments of Berosees preserved in Josephus, are embodied in the *cuneiform* characters,

* See Bunsen's Egypt, book I., sec. 1, art. iii., p. 5, and note thereto.

inscribed on the Babylonish, Assyrian, and Chaldean bricks, the incriptions on the clay tablets lately discovered in such large quantities at Nineveh, by Mr. Leyard, and which have been fancifully denominated "the royal library of Nineveh," the inscriptions on the clay cylinders still more recently discovered at Babylon, by Mr. Rawlinson, which he has supposed to contain the records of the Babylonish empire, and on the clay cone and block marble tablet, discovered by the same explorer among the ruins of cities supposed to have been more ancient than either Babylon or Nineveh, and believed by him to contain records relating to the more ancient empire of Chaldea. Should the learned linquists succeed in deciphering all these inscriptions, it is probable that some curious and interesting information, not now known concerning those primeval empires, will be disclosed to the modern world. But it is doubtful whether they will shed any light on the science of Sociology, or indicate that the philosophy of that age has concerned itself, to any important extent, with questions of that nature.

The Phœnicians, with all their advancement in navigation and the industrial arts, have disappeared from the world, leaving no relic of their literature except their *letters*, which, as Grecian story informs us, were brought into Greece by one of their colonists under the leadership of Cadmus, some 1,500 years before the Christian era—an event to which Europeans are immediately indebted for the advantages which they have long possessed of the *phonetic*, or alphabetical, mode of writing, instead of the *symbolic*, or hieroglyphical, which prevailed in Egypt, and prevails to this day in China.

The learning of the Carthagenians, an offshoot of the Phœnician stock, is equally lost to the world, having been all destroyed, together with their historical records, by the ruthless spirit of their Roman conquerors. Nor are any traces of their language preserved to the present age, except in a few passages of a comedy, by Plautus, a Roman writer of the second century before Christ. Some knowledge of their Sociology, so far as relates to their political organization, we are enabled to deduce from various Grecian and Roman writers, and more particularly, Aristotle, Polybius, and Livy. From these we learn that their government was framed upon the best model known to antiquity, being a highly aristocratical republic, and bearing a strong resemblance to those of Sparta and Rome, having two chief executive magistrates, or *suffetis*, corresponding to the two kings at Sparta, and the two consuls at Rome, a Senate, and also popular assemblies exercising an important influence in State affairs.

In connection with the Sociology of Carthage, it may be important to remark, that Polybius, (who flourished some two centuries later than Aristotle, and when Carthage had lost much of that excellence in its political character, which had elicited the admiration of that philosopher,) attributed the disadvantage of that State, and its inferiority to its great Italian rival, in their ever memorable struggle for supremacy, to the fact, that Carthage was, at the time, to a great extent, under the dominion of the populace, while Rome was still chiefly under senatorial rule and influence—Carthage being then in its age of decay, and Rome in its age or period of perfection, which period, in the opinion of this great political philosopher, was indicated by the ascendency of the aristocracy, a senatorial body of a State.*

* See Polybius's General History, book vi., chap. 2.

Of the four different languages which have been successively spoken on the plains of Persia, the Zend, Pehlevi, Parsee, and Persian, scarcely any traces now remain of the first three. But if the learning which they embodied, during their respective periods of existence, may be judged by that which is embodied in the living Persian, the cause of science has little reason to regret its extinction. The learning of Persia, as embodied in its extant writings, (which are nearly all in the modern Persian,) does not rise above the dignity of mediocrity in any of the sciences. Its only merit is to be found in its historical and poetical compositions, and principally in the latter. The Zendavista, the most notable, as well as most ancient, book of the Persians, written originally in the ancient Zend, and translated successively into the three succeeding languages of that country, as well as into some of the European languages, is nothing more than the Koran or Bible of the ancient Persians, embodying the ideas of the Magians or fire-worshipers, of whom the persecuted and insignificant sect of the Ghubres, as the Mahommedans style them, in Persia, and the Parsees, as they are still called in Hindostan, are the only surviving remnants at this day.

If we were warranted to suppose that what Xenophon has said, in his *Cyropaedia*, concerning the Persian mode of training youth, was historical truth, that their children were rigidly drilled at their public schools, in the principles of justice, as among other nations they were drilled in the principles of the alphabet, and that instead of aiming at the multiplication of laws to punish offences, the grand aim of the Persians was so to train up their youth that there should be no offences demanding punishment, we should be authorized to accord to the Persians some very just and highly important ideas in social philosophy. But there are abundant reasons which constrain us to the conclusion that the *Cyropaedia* was essentially a mere historical romance, and that the valuable ideas which it contains concerning State education, are to be referred rather to the speculative Sociology of Greece, than to the practical of Persia.

The vast collections of Hindoo literature, notwithstanding the labors of Sir William Jones, and other eminent Oriental scholars, are still almost entirely locked up, not only to Europeans, but also to the modern Hindoos themselves, in the long extinct Sanscrit, the most ancient human language (not strictly hieroglyphical) of which any remains are now extant. It would be unwarrantable in our very limited acquaintance with that literature, to pronounce any very positive judgment upon it, as to its merits or the nature of its contents. Sir William Jones, indeed, informs us, that among the Hindoo writings are to be found systems of philosophy very similar to those of the most eminent Grecian philosophers—a fact which may tend unduly to raise the character of Hindoo philosophy, in the estimation of those who do not consider, or are not aware, how near a resemblance (naturally if not necessarily) exists between the fundamental ideas of the wise men of all ages and countries, upon those theological, metaphysical, and ethical questions, which chiefly engaged the attention of Grecian philosophers; and that it is by the application which is made of fundamental principles, and the mere particular deductions which are drawn from them, rather than by the mere recognition of those principles, that the sagacity of a philosopher is to be estimated.

Notwithstanding, moreover, the remark of Sir William Jones, that "wherever we turn our attention to Hindoo literature the idea of infinity

presents itself," the character of that literature cannot be very highly estimated by us, when we consider that nearly the whole of it is embodied in verse, even down to their histories and philosophical treatises, and when we furthermore consider the extravagant, unnatural, and monstrous character of their two most celebrated works, "The Mahabarat" and "Kamayana," the one a sort of historical, and the other a sort of theological or mythological, romance, some of the best specimens of which have been translated into English. Philosophy is eminently *prosaic;* and we may feel tolerably well assured that a nation which has never risen above that poetical, or rather rhythmical, style of writing, which characterizes the earliest and rudest period of a nation's literature, has not made any very important contributions to science, either in the realm of Physiology or Sociology.

It might be supposed that the marked distinctions of class, (or of *caste*, as it is commonly styled, in reference to those of Hindostan,) which are so minutely dwelt upon in the ancient Hindoo writings, and which still exist, in a remarkable degree, in that country, (though founded on somewhat different grounds at present, from those of former times,) are entitled to prominent notice in a *review, historical and critical, of the different systems of social philosophy.* But on a close and critical examination, it will be found that these distinctions do not differ essentially from those which exist to a greater or less extent in every community, althougy they may be somewhat more numerous in Hindostan, more rigidly adherd to, and founded upon more frivolous grounds.

The distinctions of *caste* in Hindoo society are, for the most part, such as relate to social intercourse in the private relations of life, and are of too frivolous a nature to merit the attention of the social philosopher, whose office it is to concern himself only with the material comfort and substantial well-being of mankind. Now it is evident that such social distinctions have little to do with these, however much they may affect the spiritual sensibilities, or the *sense of the frivolous.* The flavors of one's coffee is not at all impaired by the fact that his neighbor refuses to partake of it with him; and if the plainer member of society has his larder well stored with coffee and other substantial provisions, it is a matter of small consequence to him (if he be a man of good sense) that the wealthier citizen declines exchanging visits with him.

In point of fact, moreover, it is doubtful whether the distinctions of Hindoo society are more numerous than exist in other populous communities. If there are 168 different *castes* of Brahmins in Bengal, as we are informed, there is probably a not less number of different *cliques* or *coteries* in the city of New York, who in point of fact have as little intercourse with each other, in private relations, as the different castes of Brahmins, though they may not be kept apart, and certainly are not, as to many of these *coteries*, by any such absurd notions of self-arrogated superiority.

In so far as the distinctions of *caste* in Hindostan are the foundations of peculiar priviliges to those of particular *castes*, they are not essentially different from those which exist, and have existed, in other forms of human society. What are the sociological tendencies of such distinctions, or what is the real influence on the social welfare of "privileged classes" in societies in which they are recognized, would be an inquiry too elaborate to be consistent with the purposes of this review, and rather

appertains to the work to which this is intended merely as a general introduction.* It should, of course, be quite superfluous to remark, that in so far as social distinctions in Hindostan are founded upon differences of wealth, or actual superiority of comfort, they are, to all intents and purposes, the same as exist in every state of society, at all advanced in civilization and wealth; since in every such society there exist at least these three grand divisions of human society—the high, low, and middle, or rich, poor, and moderately circumstanced—and if it were possible to efface these, there would still exist the three grand distinctions founded in nature, and underlying all social distinctions, of *good*, *bad*, *and indifferent*, according to which men will affiliate, and according to which they will, in the main, and to a greater or less extent, prosper.

All things in the universe go by *trinities*, in many of their most important relations. This great fundamental organic law of creation, we shall find, crops out in Sociology, as well as in every other department of universal science. What nature and nature's God have ordained, and laid fast in the external constitution of things, let not man vainly and presumptuously hope that he can ever reverse.

The Hebrews do not appear to have been ever a scientific people, nor to have cultivated any species of literature, except the poetical, historical, and theological. They do not appear to have ever had any literature except those writings which are held sacred by them in common with Christians, the historical writings of Josephus, and the Talmud, which is little else than a collection of Jewish laws and traditions, with the comments of learned Rabbins. The three famous sects of ancient Hebrew philosophy, the Pharisees, Sadducees, and Essenes, appear, from Josephus, to have been altogether concerned about theological and ethical questions. And although the Essenes may be termed practical Malthusians, inasmuch as they refused to marry, and thus to increase population, yet this does not appear from Josephus's account of them, to have been on account of any social or political reasons, but purely from spiritual or psychological ones, thinking doubtless, like St. Paul, that it was better not to marry.

From this cursory and unsatisfactory commentary on the learning of ancient Egypt, and those Asiatic nations which are commonly regarded as belonging to the Caucasian branch of mankind, showing rather what we do not know, than what we know, concerning their attainments in science and general literature, it may be concluded, that, if they ever contributed any important ideas in social philosophy, it would be difficult now to discover what they were, or to distinguish them in the general mass of ideas which now prevail. It is, however, more than probable, that if they ever made any such contributions, they are not entirely lost to the world, for if contributed by the ancient Hindoos, they are probably still preserved in the Sancrit libraries of India, if indeed they have not already been thrown into the general current of human ideas, which has been almost constantly flowing from the east towards the west; if contributed by the Egytians, Chaldeans, Phœnicians, or Persians, it is altogether probable that they have been incorporated and preserved in the writings of Grecian philosophers. For most, if not all, the eminent wise men of Greece

* For a consideration of this question reference may be made to part iii. of the work to which this is introductory, where the "influence of government on the social condition, or man in relation to his political organizations," will be considered.

visited Egypt, Phœnicia, Mesopotamia, and Persia, and doubtless became acquainted with the philosophy of those countries, before publishing their own writings.

It is, however, most probable that none of those nations ever directed their philosophical speculations to questions in Sociology. The genius of their political institutions, as well as their inherent national characteristics, was eminently unfavorable to such speculations. The absolute despotism which have generally prevailed among Asiatic nations, of the Caucasian, as well as the Mongolian race, whensoever they have become advanced in civilization beyond the nomadic state, are incompatible with any speculations in social or political science, except such as aim at, or are in perfect harmony with, the adulation and exaltation of the monarch. And it is not a little remarkable, therefore, that we should find such valuable ideas in Sociology among the Chinese, as those which have been already remarked upon.

Thus we find that even in this enlightened age, and among the highly enlightened and philosophical French people, under the somewhat absolute rule of Louis Napoleon, while the spirit of philosophical inquiry is entirely free upon all other topics, it is not permitted to speculate freely on political questions; and the same observation may be made in relation to despotic Russia.

But independently of the influence of their political institutions, the inherent characteristics of those nations, as ascertained from what we know of their learning, and from the remains of their works of art, forbid us to suppose that they were concerned themselves much about schemes for the improvement of society, or the enlargement of the comforts of the suffering masses of mankind, or about the principles of Sociology best calculated to promote those ends.

When we contemplate the wonderful remains of the ancient greatness of Egypt, Assyria, and Persia, when we behold their stupendous pyramids, their grand palaces now in ruins, the gigantic proportions of their ruined temples, and their costly and exquisitely adorned tombs, we are at first overwhelmed with admiration, and are prompted to imagine that we behold the ruins of a civilization which the present inhabitants of the globe have not the power to emulate. But when we look through the imposing exterior of these wonderful remains, we find reason to doubt the justness of our admiration. Upon a more profound contemplation, we are apt to conclude, that those magnificent productions of the earlier nations were but the exterior fabric of a civilization of which the *interior* was to be modeled by a subsequent age—as the mere material framework of a civilization, the *moral* principle of which was yet to be supplied—as little else than the mere *body* of civilization without its animating, vital *soul*.

What idea, indeed, do these remains convey, except that of a merely material grandeur—a grandeur, moreover, designed only to gratify the vanity of a few pampered mortals, rather than to satisfy the wants of the general mass of mankind? The very magnitude of those works of the earlier nations attest the lowness of their ideas respecting the true aim of human improvement—the elevation of the condition of the great body of mankind. Those costly tombs for the dead bear testimony to the insufficiency of the habitations of the living. Those magnificent palaces of the princes, argue the abject meanness of the dwellings of their subjects. Those grand temples and stupendous pyramids speak to us of the

wretchedness of the slaves by whose hands they were reared. The vast amount of labor and capital expended in those comparatively useless works, would have been differently applied among a people even moderately advanced in Sociology. In a tolerably healthy state of society there would have been such a distribution of the aggregate wealth of the community, as well as of its political power, as could have been incompatible with such an enormous outlay of unproductive consumption.

In view of the foregoing observations and reflections, it may be safely concluded that that portion of the great Caucasian family, or division of mankind, which has existed in Asia and Africa, and whose greatest and only notable attainments in civilization, with the single exception of the Arabians, (who are to be subsequently noticed,) were made in ancient times, has neither made any high attainments in Sociology, in point of fact, nor turned its attention, speculatively, to questions of that nature, at least to any extent deserving of special notice. It is only among the strictly European divisions of the great Caucasian, or (as it is sometimes termed) European, branch of mankind, that questions in Sociology have been considered to any important extent. The consideration which such questions have received among them, will be noticed next in order.

Art. II.—PRINCIPLES OF THE BRITISH BANK ACTS OF 1844–45.

The precious metals, gold and silver, from their nature and general estimation in which they are held by mankind, have become almost universally the material for money. They possess high value in their natural state. When they are coined, or are brought into the form of *money*, as we are accustomed to see them, their real value is but slightly changed, though their usefulness as articles of exchange is immensely increased. It is evident that gold or silver might be taken indifferently as the standard of value. Gold is the standard in Great Britain, while silver is that of France and America, though in both these countries there is the alternative of gold. The inconveniences of a *double* standard are very evident. Uncertainty would be introduced into the operations of commerce, for as gold and silver could not retain their identical proportionate value for any long period, debts would be paid in the metal which had become overvalued, while the one which had become undervalued would offer a profit on its exportation to foreign countries. Gold, then, being the standard of value in the United Kingdom, and the standing measure of all other commodities, it is plain that it can never rise or fall in value with reference to this measure—that is, with reference to itself.

The sovereign, or pound sterling, contains 480-1,869 parts of an oz. of gold, or little more than a fourth of an ounce; in other words, 5 dwts. 3 grns., or 123 grns. of standard fineness. The quantity of *pure* gold contained in a sovereign is 113.001 grns. The ounce of gold is thus worth £3 17s. 10½d., and that is what is usually called the "fixed price" of gold. This is sometimes spoken of as if there were some *arbitrary* price fixed on gold, and the demand is sometimes made by those who have not accurate notions on the subject for "a free trade in gold." The truth is, there is no trade more free. It may be exported and imported without

duty, and, in fact, it is the most free of all commodities. All that is fixed is the quantity of gold of a certain fineness that the pound shall contain, and all contracts are made to be discharged by the payment of so many pounds—that is, of such a weight of gold of standard purity.

The mode in which the metallic currency of the United Kingdom is regulated is as follows:—At the mint, gold is coined into sovereigns and half-sovereigns, at the rate of £3 17s. 10½d. per ounce, and any one who possesses a quantity of gold may take it there, and after waiting a certain time—usually about a fortnight—will receive it back without any deduction for the expense of coinage, divided into a certain number of coins, stamped, so as to certify the quantity of gold which each contains. The Bank of England, however, is obliged, by law, to purchase bullion, on demand, at the rate of £3 17s. 9d. per ounce, and this, practically, is the mode in which people obtain money for their bullion. The bullion is taken to the Bank, and after examination the value is paid to the owner in bank notes at the above rate. The small difference of 1½d. per ounce is more than compensated by the saving of the delay and inconvenience unavoidable at the mint; and the Bank of England, in fact, alone sends money there to be coined. The value of the gold coin is, therefore, no greater than that of the bullion composing it, but this is not the case with the silver coinage. A duty of rather more than six per cent is charged on the coinage of silver—that is to say, the gold contained in five sovereigns, instead of being worth only 100 shillings, is worth a little more than 106 shillings. The object of this regulation is, to prevent the exportation of silver coin, and this object has, up to the present time, been perfectly secured. Such must remain the case till gold shall have suffered a depreciation of upwards of six per cent. Should this, however, take place while the gold standard is maintained, the inconvenience may be obviated by the expedient of diminishing the amount of silver in the silver coins. Of course, had the enhancement of the value of silver coin been much more than it is, an inducement would be held out for illegal coining. Since 1816, silver is legal tender to the amount of 40 shillings, but not above that sum; it, therefore, has ceased to be a standard of value, and forms merely a subordinate species of currency, occupying the same relation to gold that copper occupies in relation to silver. Copper is legal tender for 1 shilling in pence, and half that sum in half pence; and similar regulations are made in reference to it as are made in regard to silver, to prevent its being profitable for exportation in the form of coin. The amount of gold coin in circulation is variously estimated at from £45,000,000 to £60,000,000. In the United States a similar law in 1853 reduced the value of silver coins under $1, and limited the legal tender of them to sums of $5; the object being to retain small change in the country, and it has been realized.

Now, with regard to the effects of the increased supply of gold from California and Australia, though the nominal price, per ounce, at the mint can never fall below the amount already stated, yet it will be obvious that the *purchasing power* of an ounce of gold may vary; and, when the large additions to the stock of gold annually made from these sources are considered, it may safely be predicted that it will actually decrease, or, in other words, the value of gold will be depreciated.

To estimate accurately the effect of the depreciation of the value of gold arising from this increase of the supply is one of the most difficult

of problems, and probably we have not at present the means of attempting its solution. But some of the causes may be indicated which have retarded the depreciation, and, perhaps, up to the present time, have actually neutralized the effect on prices of the increased supply. Gold being used extensively in the arts, it is possible the consumption of it for articles of ornament and use may have somewhat increased; but there is no doubt that a large portion of the increased supply has been absorbed in the currencies of the different countries of the world, and the tendency to depreciation has thus been checked. Take, for example, France and the United States of America. In both countries the standard of value is silver, and the prices of the various commodities are reckoned in the one country in francs, in the other in dollars. But in both there is the alternative of gold, and the effects previously mentioned as likely to result from a *double standard* have actually come into play. In France, since 1802, the 20 franc gold piece is legal tender for 20 francs of silver, and, till a few years ago, it was at a premium; consequently silver was almost the sole coin in use. Since 1850, however, the supply of gold being increased, its value, in relation to silver, has fallen, and it has become profitable to replace silver coin with gold coin. We are told, on good authority, that, in France, all silver money is rapidly melted; 5 franc pieces are becoming rare in Paris; the bank pays its notes in 20 franc pieces. A remarkable increase of the gold coinage of France has consequently taken place. The quantity of coin in use in France, as estimated by the best authorities, was, early in 1849, 100,000,000 sterling in silver, and 3,000,000 in gold. In Holland gold coins ceased to be legal tender after the 23d June, 1850, the effect of which was to produce an efflux of gold into France, so as to reduce the premium of gold at Paris from 9 per mille in July, 1850, to *par* in December, 1850, while, during the greater part of 1851, it fell to 4 or 5 per mille discount. The French mint has been employed principally in coining gold of late years, so that the relative proportion of gold and silver coins in circulation has been completely changed. This is exemplified by the component parts of the reserve of the Bank of France, which on the 31st December, 1849, consisted of £160,000 of gold to £17,170,000 of silver; while at the same period of 1854, the proportion was £7,730,000 gold to £7,940,000 silver, and the silver has now nearly disappeared. In the United States, under the law of 1792, the proportion of the value of silver to gold was fixed at 15 to 1. This proportion was lower than the *market* proportion, and in consequence of this undervaluation of gold, but little gold was sent to the States mint, or employed in circulation. The act of 1834 raised the proportion at the mint of the United States to 16 to 1, at which period Mr. Sennington, one of the highest authorities on the subject, computed that, in England, the mint proportion of silver to gold is 15.71 to 1, and in France 15.69 to 1.

The act of 1834 undervalued silver, and led to the exportation of the smaller silver coins; in 1853 a change took place as follows, (silver coin being 9 parts fine and 1 alloy:)—

	1837.	1853.
Silver dollar.....grains	412½	412½
Half dollar.....	206¼	192
Quarter dollar.....	103⅛	96
Dime.....	41¼	38.40
Half dime.....	20⅝	19.20

The gold eagle, 10 dollar piece, by the act of 1834, contains 232 grains of pure gold, and as the sovereign contains 113 grains pure gold, the sterling value of the gold dollar is 49.08d, or 4.89 dollars per £1.

When people are suffering, as during the late commercial crisis, from the scarceness and dearness of money, we sometimes hear the question asked, "where is the gold all gone?" or, putting it into the form of a paradox, "since gold is so much more plentiful than it used to be, why is money so scarce?" Now, it will be seen from the foregoing observations, that, in so far as the effect of the increased supply of gold is *felt* in the markets of the world, a depreciation of its value has taken place; in other words, there has been an advance in the prices of other commodities. Consequently, it will require a larger amount of money to represent these commodities in their transference from hand to hand. Thus, if, at one time, the price of silk be 20s. per pound, it will require a sovereign to purchase the 1 pound; but, if there is an increased supply of sovereigns, and only the same supply of silk, the price may rise to 30s. per pound; and, in that case, it will require a sovereign and a half to make the purchase.

It is sometimes assumed that, as money becomes more plentiful, and consequently less valuable, the rate of interest, or the price paid for its use, should fall. The fallacy, however, that lurks under this statement will be detected by the consideration, that the amount paid, in the form of interest, for the use of the money, will be diminished in its purchasing power in exactly the same proportion as that of the money lent, and the rate of interest, therefore, other things being equal, should remain the same. Thus, suppose 5 per cent per annum is given as interest for the use of £100, and gold becomes so abundant that its purchasing power diminishes by one-half, it is evident that the purchasing power of the £5 will be affected exactly in the same proportion as that of the £100, and, consequently, though gold has become more abundant, the interest paid for its use will not, necessarily, vary.

People sometimes speak of the supplies of gold from Australia as if they caused an actual increase of our wealth to the extent of the value of the gold we receive. They forget that, for every ounce of gold transmitted to us, we had previously sent out a corresponding value of woolen, or cotton, or silk goods, or of other commodities. The value of these goods we had expended in the purchase of the raw materials, and in wages; the only advantages we have derived from the transaction being the profits that may have resulted to the merchant and manufacturer, and the increased wages which our operatives have been enabled to earn. A real increase of profits and wages, however, can only arise from the increase of money, so long as the latter is partially distributed. When the process of distribution has gone so far as to bring gold to its proper value in comparison with all commodities and services, neither merchants, nor manufacturers, nor operatives gain by the increase of price of what they have to sell. But a general rise of prices can only be brought about by successive partial rises, and the capitalists and laborers, who are the first to receive the higher prices, are gainers in their purchases. But by means of their purchases they raise prices against themselves, and help to bring about a general rise, and a true equilibrium in the value of gold, as compared with all other things in the market.

The basis of our commercial transactions is specie payments. "Who-

ever," says Mr. Huskisson, "buys, gives—whoever sells, receives such a *quantity* of pure gold or silver as is equivalent to the article bought or sold—or, if he gives or receives *paper* instead of *money*, he gives or receives that which is valuable only as it stipulates the payment of a given quantity of gold or silver." The currency of the country, in so far as it consists of the precious metals, is so much of the capital of the country applied to that purpose. Even, however, supposing the currency of the country to consist entirely of specie, it does not follow that the amount of that currency would bear anything but a small portion to the actual amount of the exchanges of commodities. The same coin passes frequently from hand to hand, and becomes the representative of value in many different sales.

Bank notes are a very important mode of saving the amount of unproductive capital employed as circulation. They form the substitute for gold, and even were a sovereign deposited in the bank for every pound-note issued, the use of notes would be a saving in the actual wear of the coin, and the avoiding of accidental loss in the transference from place to place. Practically, however, it is found unnecessary for the purposes of securing the convertibility of notes to have their full amount deposited in the form of bullion. A certain amount can be calculated upon with absolute certainty, as likely to be kept in circulation, by notes being more generally available for many purposes than the actual coin; but it has been deemed advisable by the Legislature to secure that, beyond this amount, a deposit of coin shall be retained for every note issued. It is upon the effect of this limitation that a great deal of controversy has taken place—based, too often, upon much misconception and ignorance of the functions of a currency. Few, indeed, if any, would desire a return to the system which prevailed from the beginning of the present century till the resumption of cash payments by the Bank of England in 1821. During this period, a difference in value existed between bank notes and gold, varying from 2 to 25 per cent. A pound-note, which ought to have been exchangeable for 5 dwts. 3 grns. of gold, was really only exchangeable for 4 dwts. 8 grns. Gold, instead of being worth merely the mint price of £3 17s. 10½d. per ounce, was worth at the market price £4 12s. 0d. per ounce. But assuming that every precaution has been taken to secure the perfect convertibility of bank-notes—and one of the most important of those precautions is the preserving of a proper amount of reserve of bullion—it seems perfectly clear that, for carrying on the internal trade of the country, there might be a complete substitution of bank-notes for specie with absolute safety to the convertibility of the notes. In England, a hinderance is placed to this substitution of bank-notes for gold, by the prohibition of the issue of notes for less than £5; but there seems to be no good reason why notes of a lower denomination should not be allowed. During the period when no limit was fixed to the issue of bank-notes, and when the usury laws, by limiting the raising the rate of interest beyond a certain point, trammeled the action of the bank, and prevented its exercising proper control over the currency, thus endangering the convertibility of notes, the objections to a circulation of one pound-notes might have been valid. At present, however, these objections, founded principally on the danger of alarm arising among small note holders, are shown to be futile by the experience of Ireland and Scotland, where the law, however, is defective, from laxity, in permitting issues of notes up to

a certain amount without security of any kind whatever, except the assumed prudence and solvency of the issuers. The issue of one-pound notes was suppressed in England in 1825, principally on two grounds—the danger of the issuers being unable to pay them on demand, and the risk of forgery. The first objection is removed by the provisions of the act of 1844, and by the application of the principles of that act in case of the permission of the issue of such notes; and the other could be easily remedied by having elaborately engraved notes similar to those issued by the Scotch and Irish banks. The one-pound notes formerly issued by the Bank of England were so clumsily executed that their imitation was comparatively easy. A considerable advantage would also accrue to the State by such an issue. In Ireland and Scotland the aggregate sum of the one-pound note circulation exceeds that of the larger notes, and such would probably be the case in England were the issue of one-pound notes permitted. Under the present law £22,000,000 of notes, unrepresented by bullion, are allowed to be issued in England, and a similar amount might, therefore, be presumed as a reasonable sum of one-pound notes, which might be left also to be issued without bullion, thus adding so much to the capital of the country, and the profits of this amount of note circulation might be added to the income of the State. It would, also, be a convenience were Bank of England notes made legal tender throughout the United Kingdom. They are, in fact, never refused when tendered in payment; but their legalization as tender would enable the banks to employ them instead of gold coin, on emergencies.

Every bank-note bears on its face the following words:—"*I promise to pay the bearer on demand.*" It may be assumed, therefore, that in regard to the sum specified in the document, this promise ought to be rigidly performed, and that it is the duty of the Legislature to secure the strict fulfillment of this obligation. In other words, it is assumed that every holder of a bank-note should be able to obtain, on demand from the issuer, the number of gold coins which the note promises. It is true that there have been, and that there are, some who have maintained that it is not the duty of the Legislature to interfere in the matter at all, while others have puzzled themselves with finding out some other meaning for a pound than that which the generality of mankind attribute to it—namely, a certain definite weight of gold of standard fineness. The vast majority, however, of those who think on the subject have arrived at the opinion, that the convertibility of bank-notes ought to be maintained by law. Parliament, in its efforts to secure their convertibility, has thought it necessary to make such regulations in regard to the issues of bank-notes, as shall make them, in all respects, conform to the variations which would occur in a purely metallic circulation.

Among those who assert the expediency of securing the convertibility of notes, there are some who maintain that the mere fact of their being payable in coin will necessarily prevent the possibility of the over-issue of notes. It is maintained by them that the circulation of notes is entirely beyond the control of the issuer; that, if too many notes are issued for the convenience of trade, they will be immediately returned to the bank for gold, and that thus the supposed evil would correct itself. It is of the utmost consequence, in dealing with such questions as the currency, to guard against the use of vague and indefinite expressions—the dark cover under which may lurk a fallacy sufficient to vitiate the whole

argument. Such an expression is that of the "convenience of trade," which implies that this assumed convenience is always of a definite and legitimate character. This, as we are too well aware, is far from being the case. The expression may mean the "convenience" of reckless speculators, desiring to make use of bank-notes for the purchase of large quantities of commodities, and for holding them in possession, in anticipation of an extravagant profit consequent on an advance in prices.

It is argued by others, with great force of reasoning, that the real convertibility of the notes can only be maintained by such regulations as shall make their circulation fluctuate as a purely metallic currency would do. They assert that, unless certain restrictions are made on the issue of notes, the mere fact of their being payable on demand would not necessarily prevent an over-issue, the temptation of increased profits being likely to induce bankers to issue a larger amount of paper, and to maintain a larger quantity in circulation, than would exist of coin, provided there was no paper. The effect of this, they say, would be to raise prices and maintain prices at somewhat greater height, and for a longer period, than would occur with a currency purely metallic. Of course these issues would necessarily at some period be brought to a metallic test by the action of the foreign exchanges; but during the over-issue, the whole currency of this country—gold as well as paper—would be depreciated, as compared with that of other countries—that is to say, during the over-issue, a bank-note, or a sovereign, would purchase a smaller quantity of any commodity, than either would purchase under a purely metallic currency.

Such is the view which the late Sir Robert Peel induced Parliament to take when the bank acts of 1844 and 1845 were passed—the former regulating the issues of the Bank of England and the country banks of England—the latter the issues of the Irish and Scotch banks. Though parts of the same system, the laws which affect the issues of the Bank of England are very different from those which apply to the other banks. It is evident that the principles above referred to have been rigidly applied in regard to the Bank of England; whereas, in regard to the other banks, there has been a very partial application of them. It may hence be inferred, that the author of the measure ultimately contemplated the extinction of all issues, except those of some great central establishment under the control of the State.

With regard to the country banks of the United Kingdom, there is simply a restriction of the issue of notes unsupported by a bullion reserve to a certain amount, in the case of each bank, determined by the average circulation of the bank during a certain specified period. The English country banks are prevented from issuing any notes whatever beyond their fixed issues; while the Irish and Scotch banks are allowed to issue notes beyond their fixed amount, provided they have gold in their possession equal in value to the amount of such issue. No security is, in fact, taken for the convertibility of the notes allowed to be issued without the deposit of bullion, except the assumed solvency of the issuers. There is, however, a very important and salutary provision for the periodical publication of properly-certified statements of the amount of issues of all banks, and the quantity of bullion held.

A positive limit having thus been fixed on the English country issues, and those of the Irish and Scotch banks being thus regulated, the fluctua-

tions in the amount of paper money are thrown on the Bank of England, and the amount of the issues of the Bank of England is made to vary with the bullion held in that establishment. The primary object and purpose of the act of 1844, (as stated by Lord Overstone, its ablest expounder,) is the effectual protection of the bullion reserve "from the possibility, under any circumstances whatever, of falling below a safe amount." It does not trust the regulation of its issues to the discretionary action of the bank. In case of a drain of bullion, or, in other words, the diminution of the specie reserve, the operation of the act is intended to compel the bank to contract the currency in proportion to that drain, and, by advancing the rate of discount, so to enhance the value of money in England as to attract back the bullion into the coffers of the bank. The mode of effecting this object is twofold:—First, the separation of the issue of notes from the banking business; and secondly, the placing a limit on the amount of bank-notes allowed to be issued without the actual deposit of specie.

There is an entire legal and virtual separation between the issue and the banking departments of the Bank of England, except in regard to one point, to which reference will afterwards be made. The office of the issue department is very simple, and one purely mechanical. Notes to the amount of £14,000,000 are issued against "government debt" and "other securities;" and for any further issue actual specie must be deposited, of which one-fourth, and no more, may be in silver, and the rest must be in gold. In case of any of the country banks of England ceasing to issue their own notes after 1844, two-thirds of their issues may be taken up by the Bank of England, and the actual amount, therefore, (including the notes to replace these lapsed issues,) now issued against securities, and without the deposit of coin, is £14,475,000. The banking department has, in fact, no control whatever over the issue department, either in regard to the amount of bullion deposited, or the notes issued; and the whole profits of the issue of bank-notes by the Bank of England, accrue to the public and not to the bank. The net profits of the issue department, in round numbers, are £350,000 a year, of which the State receives £250,000, and the bank £100,000 for its agency in the matter and the risk it incurs. The profit on the issue is reckoned at 3 per cent per annum. It may be asked, on what principle was the limit fixed of £14,000,000 as the amount of notes to be issued against securities? To this question the answer seems to be, that this amount was the very lowest to which the active circulation of the Bank of England had gone down of late years. The lowest amount of note circulation was, in 1839, £15,800,000. Deducting £1,000,000 for bank post bills, and £600,000 estimated as lost notes, the active circulation was then £14,200,000; casting aside the odd sum, £14,000,000 was fixed as an amount below which it is in the highest degree improbable that the note circulation will fall. This is a simple explanation of this supposed mysterious amount, as given by Mr. Weguelin, the late Governor of the Bank of England, in his evidence before the Committee on the Bank Acts in the year 1857; and this account of the matter is confirmed by the other witnesses. The lowest amount of active circulation since the act of 1844 was £16,736,000 on the 30th December, 1848; the average in 1856 was £19,648,000.

The Bank of England, like the other banks, is also obliged to publish accounts of its circulation; but the accounts of the Bank of England are

much more full and complete, in regard to the whole working of the establishment. The accounts of the issue and banking departments are kept distinct, and are so published. In the former, the whole issue of notes is shown to be exactly the aggregate amount of the £14,750,000 of notes issued against securities, and the amount of notes representing and issued against the bullion deposited; while in the latter are exhibited on the one side the "proprietors' capital," the actual available capital of the bank called "*rest*," the "deposits," and "seven days bills;" while on the other side are exhibited the "securities," or loans made by the bank, and the notes and coin held in reserve. It should be distinctly understood, that the notes held in the banking department really represent available coin held in the issue department, so that the two sums, notes and coin added together, form, in fact, the bullion reserve of the bank. The importance of this weekly publication of accounts can scarcely be exaggerated. It is one of the most effectual checks that can be conceived on the conduct of the bank, and forms one of the best criterions by which the public may estimate the general state of trade, and our commercial relations with foreign countries. It forms the basis for prognosticating the future; and the fluctuations in the various items in these accounts deserve the most careful study of every one who wishes to understand the course of monetary affairs. Had the acts of 1844 and 1845 contained no other clauses than those enforcing the publication of the accounts, and that of the circulation of the other banks of the United Kingdom, it would have conferred on the public an invaluable safeguard.

Having thus considered the principles of the Bank Charter Act, let us examine its operation, as exhibited by the light of recent events. It cannot be denied that, under its provisions, the bullion reserve of the issue department has been protected, and that the note circulation has, in fact, varied with the amount of the bullion, exactly to the same extent as if the circulation had been entirely metallic. The employment of the notes has been simply to economize the use of coin, and to economize, to the extent of the issues against securities, the capital of the country. The convertibility of the notes of the Bank of England has thus been completely maintained, and that, also, of the country banks throughout the kingdom.

Since the passing of the act of 1844, two periods of great commercial pressure have occurred; one in 1847, the other in 1857. Into the causes of the derangement of the business of the country in these years it is not necessary at present to enter. It is sufficient to state that at the former period there was an enormous importation of food to supply the deficiency of the harvest, and that this occurred immediately subsequent to a large expenditure of capital in railways and extensive speculations in railway stocks; while in 1857, the beginning of the derangement occurred in the United States of America, and was aggravated by the unsoundness of trade in the north of Europe, and in some branches of business in England and Scotland. Combined with these causes was the drain of silver to the East, consequent on the commotions in India. The effect in both cases was a drain of bullion from the bank, proceeding to such an extent as to call forth the interference of the government to suspend the operation of the Bank Charter Act. Had it not been, in fact, for the occurrence of these commercial crises, few would have been found to doubt the wisdom both of the principles on which the act of 1844 was

founded, and the means provided for the carrying these principles into effect. There are some, indeed, who contend that the suspension of the act in 1847 was unnecessary, and they base their argument on the fact that the provision of the law was not actually violated by the bank; but this argument is certainly weakened by the experience we had in 1857, when the act was not only suspended, but an actual issue of notes beyond the legal limit took place. It is not too much to state that, at these periods, the Bank of England itself was endangered, and that it was, in fact, saved from suspension of payment by the interference of the government permitting the further issue of notes.

Let us examine a few of the circumstances which occurred in 1847, as we have them detailed in undisputed evidence before Parliament. In the month of October, in that year, a bill, bearing the best English names, and indorsed by the Bank of France, having only three days to run, was refused discount at the Branch Bank of England, in Liverpool. On another occasion, in that year, the possessors of £60,000 in silver were unable to obtain any advance upon it from the bank. In fact, there was such a feeling of universal distrust, that one of the witnesses before the Bank Committee of the House of Commons calculates that, of the £21,000,000 of Bank of England notes in the hands of the public, between £4,000,000 and £5,000,000 were lying inactive in the hands of private bankers, and, for the purposes of currency, inoperative. This amount was retained because they foresaw the period rapidly approaching when the Bank of England would be unable to give any banking accommodation whatever. This feeling will not appear altogether unreasonable when it is considered that, on the 23d October, 1847, the following was the state of the banking department of the Bank of England:—

LIABILITIES.

Public deposits		£4,766,894
Other deposits		8,580,509
Seven-day and other bills		947,013
		£14,293,946

AVAILABLE MEANS.

Reserve,	Notes	£1,547,270	1,994,516
	Gold and silver	447,246	
			£12,299,400

Now, it is stated in evidence, by Mr. Weguelin, the late Governor of the Bank of England, that the *minimum* reserve which should be held by the bank is one-fourth of the whole deposits; consequently, instead of £2,000,000 of reserve, the smallest amount ought to have been upwards of £3,000,000. A still more alarming state of matters, however, occurred on the 11th November, 1857, when the following was the position of the bank:—

LIABILITIES.

Public deposits	£5,814,659
Other deposits	12,935,344
Seven-day and other bills	853,075
	£19,103,078

AVAILABLE MEANS.

Reserve,	Notes	£957,710	1,462,153
	Gold and silver.....	504,443	
			£17,640,925

The actual amount of reserve, according to Mr. Weguelin, ought to have been between £4,000,000 and £5,000,000, instead of £1,500,000. But this was not the worst aspect of affairs, for we have it under the hand of the governor of the bank that, on the day following (the 12th of November) the whole reserve had been reduced to £581,000; so that the withdrawal of any of the deposits to a greater extent than this sum must have been followed by the immediate stoppage of the bank. From this crisis, the government letter of that day saved the bank, and saved the country from a convulsion which it is fearful to contemplate.

Let us see what the effect of the stoppage would have been, simply on the *convertibility* of the notes, which it was the great object of the Bank Charter Act to maintain. Bank-notes, in case of the stoppage of the bank, would immediately cease to be legal tender, and, consequently, would be at once returned on the issue department for gold. In October, 1847, there was £8.000,000 of bullion in the issue department; on the 11th November, 1857, there was £6,666,000. But this amount of bullion, though ostensibly lying against the issue of notes, is, in reality, equally reliable for the claims of depositors, who would, of course, immediately take the proper steps to secure that this treasure should not be appropriated by the noteholders; and the consequence would, most certainly be the suspension of specie payments.

It seems perfectly evident that the bank must have relied on the interference of the government in its favor, otherwise it would not have allowed its reserve to fall to such an unsafe amount; and, certainly after the suspension of the act in 1847, it had almost a right to expect that a similar measure would be resorted to whenever a like emergency should arrive. It was, indeed, imagined by some that the experience acquired in 1847 would have been sufficient to guard against the recurrence of such a necessity. Lord Overstone attributes the exhaustion of the bullion reserve in that year to the bank not having sooner raised its rate of discount; but, in his evidence on the 10th July, 1857, he states that, "during the last two years, the bank has been managed, as nearly as human affairs can be, *perfectly*." The events which occurred three or four months after probably somewhat modified his opinion, the "perfect" management of the bank having resulted in a greater exhaustion of the reserve than took place in 1847, and in a much more critical position of that establishment. Is this state of things, then, to continue without a remedy? Are we to have a banking *law*, of which public opinion shall demand the suspension at the time when alone its provisions come into real operation?

Some whose opinions are entitled to considerable weight have proposed, as a substitute for the interference of the government, that a discretionary power should be given to the bank itself to relax the law. Such is the proposal of Mr. Horsely Palmer; while Mr. Glyn would leave the power in the hands of the bank, but would associate in the bank court certain persons not elected by the proprietors, but appointed under an act of Parliament, and not removable by government. It seems unlikely, however, that Parliament will ever pass a law controlling the discretion

of any body of men, and then leave it to their discretion to suspend the law whenever they may consider it desirable.

It has been suggested, as a remedy for the supposed evils arising from the limit of a fixed amount of notes issued against securities, to establish a government bank, having the power to issue notes, the convertibility of which shall be secured by the deposit of two-thirds of the amount in government securities, and one-third in bullion. This, no doubt, would be a safe proportion of bullion, as a general rule; but a little consideration will show that it would be totally impracticable in its working in times of pressure. Suppose, for example, that £30,000,000 of notes are issued against £20,000,000 of securities and £10,000,000 of bullion—let a drain of bullion set in and £5,000,000 of notes be returned to the bank for gold, it is clear that the proportion between gold and securities is completely changed; £25,000,000 of notes would then be in circulation, but against that issue only £5,000,000, or *one-fifth*, would be in bullion. Let £5,000,000 more of gold be demanded for notes, and the whole bullion reserve is gone. The only way for the bank to restore the proper amount of gold would be by the sale of securities; but such a forced sale would, of course, derange the money market, besides entailing an enormous loss on the bank by the consequent depreciation of the value of the stock. These observations, however, are not directed against the establishment of a State bank, whose business should be simply the issue of notes. The establishment of such a bank would certainly have the advantage of separating, in the mind of the public, the function of issuing notes and that of the ordinary business of a bank, the want of which clear distinction appears to be at the root of the evils of the present system, which are so apparent.

Let us fairly meet the question and inquire—In what department of the Bank of England (the issue or the banking department) did the difficulty arise, requiring the interference of the government? Plainly not in the issue, but in the banking department; though, as has been shown, the consequence of a stoppage in the one department would have necessitated a similar catastrophe in the other. The remedy, then, and apparently the only remedy, is the carrying out the principle of the separation of the departments of issue and of banking to its full extent. In other words, the *complete and total separation of the issue of notes from the banking business of the Bank of England.* A slight change in the law would effect this object. All that is required is simply to declare that the bullion held in the issue department shall not be liable for the payment of the deposits in the banking department. The proposal is a most equitable one—namely, that the fund which, on the face of the accounts, appears opposite the issue of notes—namely, the "government debt," "other securities," and "bullion," should be, what it professes to be, the security for the convertibility of the notes, and for that alone. The bank, then, in the conduct of its banking business, would be obliged, in prudence, to keep an adequate reserve to meet the calls to which it has made itself liable by receiving the deposits of the public; and the directors would be aware that, in case of their neglecting to do so, they would have no more claim for assistance than any other banking establishment. Any bank which takes deposits payable on demand must, for its own safety, and for the purpose of keeping faith with the depositors, retain a reasonable amount as a reserve; and this amount is perfectly well under-

stood to be, in general, one-third, or, at the very least, one-fourth of the amount of the deposits. The Bank of England, if obliged to depend on its own resources, and its own management, and deprived of the power of appealing to the government in case of difficulty, would, doubtless, be found conducting its affairs on the strictest and soundest banking principles. In the time of abundance of money, the directors would see the danger of encouraging the spirit of reckless speculation by lending their money, as they have sometimes done, at 1½ or 1¾ per cent per annum; and the London discount houses would cease to depend, as has been too much their custom, almost wholly on the reserves of the Bank of England. It would be for the manifest advantage of all classes in the mercantile community to be convinced that the law shall, under no circumstances, be violated, either with or without the sanction of the Government of the day; or if violated, that the penalty shall fall impartially on those, whoever they may be, who break the law.

Art. III.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LXX.

PEORIA, ILLINOIS.

FIRST VISIT TO PEORIA—CHEVALIER LA SALLE—CREVE COEUR—DANIEL COXE—FRENCH SETTLEMENT—INDIAN EXPEDITION—FORT CLARK—PRESENT SETTLEMENT—FIRST COMERS—INDIAN AGENT—PEORIA COUNTY—ORIGINAL EXTENT—AMERICAN FUR COMPANY—FIRST ELECTION—TOWN OF PEORIA—BLACK HAWK—SIZE OF PEORIA IN 1833—VALUE OF LOTS—FIRST CENSUS—PRESENT COUNTY LIMITS—FIRST NEWSPAPER—FIRST STEAMBOAT—WATER WORKS—CITY OF PEORIA—CITY DIRECTORY—FIRST CANAL-BOAT—MICHIGAN AND ILLINOIS CANAL—PROGRESS OF MANUFACTURES—FLOUR MILLS—PRESENT NUMBER OF MILLS—CROPS—AGRICULTURAL IMPLEMENTS—PLOWS—WHEAT DRILLS—CORN SHELLERS—PLANING MILLS—FOUNDRIES—CARRIAGE MAKING—BOAT BUILDING—DISTILLERIES—BRICK YARDS—OTHER FACTORIES—FAIR GROUNDS—CHURCHES—LIBRARIES—POLICE—TRADE—WHEAT—CORN—PORK—LUMBER—POPULATION AND ASSESSED VALUATION—NUMBER OF BUILDINGS—RIVER TRADE—RAILROADS—COAL MINES—BRIDGE—GAS—INSURANCE.

Among the "magic cities" of the West, which spring up upon the prairies with such wonderful vigor of growth as to excite the surprise of the observant world, Peoria, Illinois, is a favorable example. Although the city took root fairly about fifteen years since, its site was one of the earliest trodden by the whites west of the mountains. The pioneer in that region, as almost everywhere else in that age, was a French Jesuit, Father Marquette, who visited it in 1673. Six years later, the Chevalier La Salle, from Rouen, in Normandy, seeking fame and fortune in those wilds, erected near the site of the present city his fort of *Crève Cœur*, expressive of his chagrin at the loss of the richly laden vessel in which he had crossed the lakes on his return homeward. This fort continued for some time the halting place for French expeditions between Canada and the Mexican Gulf. Twenty-six years later, Dr. Daniel Coxe, physician to Charles II., visited the country, and published his account of it, under the title of "A description of the English Province of Carolina." More than one hundred years after the visit of La Salle, another Frenchman, M. Hypolite Maillet moved, in 1779, with a small colony to the

vicinity, and commenced the settlement of La Ville de Maillet. This was the foundation of the famous "French claims" controversy. The original French settlement was about a mile north of the town, but owing to the unhealthfulness of that locality it was gradually deserted for a settlement below what is now Liberty-street. In 1781, or about that time, the inhabitants of the settlement became alarmed and abandoned it. At the end of some two years, however, they returned, and resided peacefully until the commencement of the war between this country and Great Britain in 1812. Ninion Edwards was then governor of the Territory of Illinois.

In the fall of 1813, an expedition was planned against the Indians of the territory, who were giving unmistakable signs of hostilities. The result of the expedition was the expulsion of the French from the Peoria country, and the erection of Fort Clark at the spot which is now the junction of Liberty and Water streets.

The present settlement of Peoria was commenced by seven settlers from Shoal Creek, about forty miles east of St. Louis. The names of the party were Abner Eads, Seth and Josiah Fulton, Virginians; S. Dougherty, J. Davis, and T. Russell, Kentuckians; and J. Hersey, a New Yorker. They arrived in Peoria on the 19th of April, 1819, and pitched their tent by the pickets of Fort Clark till they could cover and fit up two old log huts that were still remaining. One of these huts stood on the present site of the Illinois Brewery on Bridge-street. In June, this company was reinforced by a small party from St. Louis, who came to the lake for the purpose of fishing. The following winter two additional families came in—one from Ohio and another from New York. In 1822, John Hamlin, Esq., was appointed Indian Agent, and became the first exporter of pork and provisions in boats to Chicago.

Peoria County was organized in 1825. The territory embraced in its limits comprises between 30 and 40 of the present counties of the State. It extended to the Mississippi on the west, Indiana on the east, and Wisconsin on the north, taking in Galena, Chicago, and other places then unborn. Chicago then contained only a fort and agency house of the American Fur Company.

The first county election was held on March 25th, 1825; the whole number of votes cast being 66. Nathan Dillon, Joseph Smith, and Wm. Holland were chosen County Commissioners; Norman Hyde, Clerk; Samuel Fulton, Sheriff; and Aaron Hawley, Treasurer. At this meeting it was ordered that a court-house and clerk's office be built. The court-house was built of hewn logs, 14 by 16 feet, with a cellar beneath, which was used sometimes as a jail and sometimes as a stable. The court-room was occupied as a place of worship on Sundays, and during the sessions of court at night as a lodging room for those attending, there not being accommodation at the solitary hotel of the town. This court-house stood till 1843, when it was pulled down to give place to Orin Hamlin's steam flouring mill, now better known as the "Old Red Mill."

Peoria was laid off as a town and named in 1826, but owing to a difficulty about the title, its incorporation was retarded for some eight or nine years. In 1835, the qualified voters accepted the corporation. In 1832, a great panic was created among the surrounding settlers by the ravages of Black Hawk in Northern Illinois. The settlers between the Rock and Illinois rivers fled in dismay. Peoria then contained some fif-

teen or twenty hamlets, with only two frame houses. The inhabitants, however, to the number of some twenty-five, formed themselves into a company, which they called the Peoria Guards, and resolved to defend the place. The old fort was rebuilt, the ferry seized, and none of the fugitive whites, save the women and children, were allowed to pass. Quite a formidable force was thus collected, which Black Hawk did not molest. Many of the fugitives remained and became citizens of Peoria. The Black Hawk troubles were closed in September of 1832 by treaty.

In 1833, the entire town consisted of seven frame houses; the remainder were log tenements, and few at that. There was but one building (a barn) west of Washington-street. Lots on Washington-street sold for forty dollars. The court was held in the old log-house before mentioned; the grand jury deliberated in the pleasant shade of a locust tree now standing on Liberty-street; and the petit jury retired to partially-filled cellar of the old French settlers, or a potato hole, to make up their verdicts. Such was Peoria only twenty-six years ago.

The first census of Peoria county was taken in 1825. The population amounted in all to 1,236, of which 611 were males and 625 females. In 1826, we find John Hamlin, Esq., as one of the County Commissioners. In 1830, the county was reduced to its present limits, and showed a population of 1,792.

In 1834, the first newspaper enterprise was started, a weekly paper called *The Illinois Champion*, published by Abraham L. Buxton and Henry Wolford. The first number was issued March 19th.

The first steamboat that arrived at Peoria was the Liberty, in December, 1820. The second boat was the Triton, in the spring of 1830, which was chartered by John Hamlin to take a stock of goods up from St. Louis. In 1833, there were four steamboats plying the river, and in 1834, there were seven. The first boat built in Peoria was completed by Capt. Wm. S. Moss, in 1848.

In 1833, a contract was entered into between the County Commissioners and Stephen Stillman, who by himself, his heirs, executors, assigns, or associates, was to have the exclusive privilege to bring water to the public square. It was to be brought in lead, wood, or other pipes by the 1st of June, 1834, which was done by the use of bored logs. The water was taken from "Stillman's Spring," on Rose Hill.

Peoria was incorporated as a city in 1844. In then contained, according to a census taken by the late S. W. Drown, a population of 1,619, divided according to ages as follows:—Under 10, 486; between ten and twenty, 319; between twenty and fifty, 718; over fifty, 86. During that year the increase of population was 315. The first election under the city charter was held on the 28th of April, 1845. In 1844, S. W. Drown published the first volume of his Peoria Directory. The first canal-boat that visited Peoria was the Gen. Shields, which arrived the 24th of May, 1848. She was built in Rochester, New York, and came by the way of Buffalo, Ohio and Erie Canal, and thence by the Ohio, Mississippi, and Illinois rivers. The owner of the boat had his family with him to locate on the western prairies. The Michigan and Illinois Canal was opened two days afterward, and was the cause of great rejoicing in Peoria. The price of lumber fell one-half.

Among the most interesting features of a growing town is the progress of its manufactures, which always spring up and follow the local wants,

developing the best local resources for supplying those wants. In 1830, John Hamlin and John Sharp erected the first flouring mill in that section of the State. It was located on the Kickapoo, about three miles west of the city. The mill contained two run of stones, and manufactured about fifty barrels of flour per day, or twenty-four hours. Considerable of this flour was transported by flat-boats, in 1832–3, to New Orleans, where it brought from $1 37½ to $1 50 per barrel. In 1850, there were four mills within the city limits, and the amount of flour exported (saying nothing of the home consumption) was put down at 33,753 barrels, which, at $4 50 per barrel, was valued at $151,877 50. In 1855, the census value of the flour manufactured was $650,000.

There are now six flouring mills in operation. One of them, the Peoria City Flouring Mills, owned by a stock company, was put in operation in November, 1858. It has a capacity for making 2,500 barrels of flour per week, and has been so erected that with a very small outlay its capacity can be doubled. It is equipped with two run of Rand's patent stones, which will grind from fifty to sixty bushels of wheat each per hour. Owing to a failure of crops last season this mill has not yet been put in full operation. The Fayette Mills, on North Fayette-street, are owned by W. Moore, contain three run of stones, and are capable of manufacturing one hundred and fifty barrels of flour per day. The Farmers' Mill is situated on Adams-street, and has about the same capacity. Then there is the "Old Red Mill," operated by McClanahan & Co., and the mills of Moss, Bradley & Co. and Richard Gregg, running in connection with their distillery business, at the south part of the city.

The wheat crop being cut off last year, the operation of these mills has been greatly curtailed. The amount of wheat ground last year (independent of the Peoria City Mills, which has been in operation less than six months,) we find, by the statement of the proprietors, to have been in round numbers 490,000 bushels, which, at five bushels to the barrel, produced 98,000 barrels of flour. With a good crop the present autumn, these figures, swelled by the manufacture of the Peoria City Mills, will be nearly doubled for 1859.

The importance of Peoria as a place for the manufacture of agricultural implements, cannot be over-estimated. She has an easy water communication with St. Louis and Chicago, and the numerous railroads centering there tap the surrounding country in all directions. Then, she furnishes all the requisite fuel for manufactures (a most important item elsewhere) in inexhaustible quantities, and at prices almost insignificant. These advantages have been appreciated and availed of in the establishment of many manufactories.

Prominent among these manufactories is that of the plow. This was commenced in the spring of 1843. At that time but one forge was operated, and less than two hundred plows were turned out during the year. The excellency of these plows soon gave them a reputation, and the proprietors went on annually increasing the capacity of their establishment, until they are able to turn out ten thousand plows per year. The establishment furnishes employment to fifty men.

Two years ago was commenced the manufacture of wheat drills in Peoria. The establishment employs in good times fifty to sixty men, and annually manufactures one thousand drills, valued at $80,000.

Corn-shellers, horse-powers, &c., were manufactured last year to the

value of $9,000. The sales last year of threshing machines, reapers and mowers, corn mills, and other implements, amounted to the value of $69,000.

There are two steam planing mills in the city, both of them doing a fair business, and are capable of planing five million feet of lumber each yearly. In addition to the planers, there is a siding saw, capable of turning out twenty thousand feet of siding per day, and ripping and scroll saw for various work, earning, with two men to tend them, from $20 to $25 per day.

There are four establishments for the manufacture of sash, doors, and blinds; the value of the sash, doors, and blinds manufactured last year amounted to $29,871.

There are four foundries, machine, and boiler shops at present in Peoria, one with a capacity to employ from thirty-five to forty men, and turn out work to the value of $75,000 to $80,000 annually. Every variety of castings is made, and of sizes varying from one pound to one-and-one-half tons. The machine-shop department is driven by an engine of 20 horse power. The City Foundry machinery is driven by a 16 horse power, and the establishment is capable of furnishing employment to fifty men, and turning out from $60,000 to $75,000 worth of work annually. Fort Clark Foundry and Machine Shop is driven by an engine of 20 horse power. It was built five years ago last spring, and can give employment to some fifty men, and turn out work to the value of from $50,000 to $75,000. All of these establishments furnish anything in the way of iron castings or machinery, from the smallest article to a complete steam-engine of the largest size. The Peoria Boiler and Sheet Iron Works is capable of turning out a boiler a day. A machine shop, containing two lathes and a turning machine, is connected with the works, the whole being driven by steam.

The carriage-making establishments of Peoria are as fine and complete as can be found in the West. The value of the manufactures turned out last year, which were small on account of the exceedingly small demand for wagons from the surrounding country, amounted to $53,775. The attention of the people of Illinois is attracted to the carriage establishments of Peoria, which are very creditable to the State. Any style of carriage can be duplicated, and at a price full as low as it will cost to bring it from the East, and the work will be warranted.

There are four establishments in the city engaged, in connection with other business, in the manufacture of fanning mills. The number manufactured last year was 1,050, valued at $31,500.

The furniture manufactured in Peoria will rank with any in the country. It is well made, of excellent finish, solid, and durable. The sales are about $60,000 per annum for three firms.

There are two brass foundries in the city. One is an establishment capable of turning out $10,000 worth of work per year; the second establishment has been just erected, and gives employment to two men.

An establishment for the manufacture of iron safes, bank vaults, door locks, iron railing, balconies, &c., gives employment to half a dozen men.

A lightning-rod manufactory used last year 100 tons of iron and two tons of copper, making 5,000 lightning-rods, valued at $34,000, and gives employment to about twenty men. It is driven by horse power.

The Peoria Starch Manufacturing Company carry on their operations

to the following extent:—Corn used, 40,000 bushels; starch manufactured, 20,000 boxes; value, $80,000.

There are three establishments in Peoria for marble work, such as gravestones, monuments, mantels and counter tops, &c. The marble is obtained from Vermont, and rivals in quality and beauty the best of imported marble. The value of last year's manufactures, as taken from the books of the manufacturers, amounts to $36,400.

There are two stone-cutting establishments, giving employment to 17 men, and turned out work last year to the value of $16,000. They are doing a very much larger business so far this year than they did the last. The stone worked up in these yards is brought from Joliet.

There are seven saddle and harness shops in the city, the aggregate of whose manufactures last year exceeded $30,000.

In giving a statement of the distilleries, we included the operations of the cooper shops connected with them. There are eight cooper shops in addition to these. The number of pieces manufactured in the city last year, as returned to us, was 104,340. This is exclusive of small articles, such as kegs, tubs, firkins, &c., valued at some $5,000. Value of manufactures not less than $40,000.

Boat-building is, in good times, an important branch of manufacture. There have been years during which over $50,000 worth of work has been turned out. The commercial revulsion and short crops for two years past, however, have cut off the manufacture of new boats for the present. The value of the work done last year was in the neighborhood of $14,000. There are at present three yards. One is engaged in building the new steam ferry-boat that is to ply across the lake. The boat is to be one hundred feet in length and forty-two in width over deck, and double hull with eight feet opening in the middle. It will have ample cabin accommodations for passengers and deck arrangements for the accommodation of fifteen or twenty teams at a crossing. The cost of the boat when finished, exclusive of engine, will be between $6,000 and $7,000. The boat will be driven by two engines of about 75 horse power, which will cost, when set up, about $3,000. In addition to this, there are building four ice-boats, to be used to convey ice to St. Louis.

The distilleries of Peoria form its heaviest manufacturing interest, about two-thirds of a million of dollars in stock and buildings being invested in it. There are six in operation at present, exclusive of the alcohol works, all located on the river bank in the south part of the city. From a detailed statement of the business of Messrs. Moss, Bradley & Co., who have $144,000 invested in the manufacture, the following facts relative to a single establishment are derived. The statement is made up for the year ending April 30, 1859:—

	Bushels.	Cost.		Barrels.
Corn purchased ..	243,266	$117,057 60	Highwines manufactured	17,561
Wheat.....	30,724	25,987 90	Flour.....	2,000
Rye.....	11,574	8,217 79	Hogs purchased and fed ....No.	3,636
Barley.....	3,882	2,473 16	Cattle.....	43
Oats.....	1,437	622 97	Men employed in distillery.....	33
Barley malt.....	3,740	4,321 98		
Middlings....lbs.	815,984	9,787 32		
Coal & charcoal..	102,220	7,322 94		

A cooper shop connected with the distillery employs 33 men, using up

last year stock (staves, heading, and hoop-poles) to the amount of $13,353 39, and manufacturing the following number of barrels:—

Whisky barrels	15,898	Flour barrels	225
Pork barrels	2,641	Lard tierces	224
Alcohol barrels	2,461	Kegs	31
Pieces in all			21,490

The statements of the other distilleries are not so full and minute, but from the facts we have gathered, taken personally at each establishment, we are enabled to give the following figures as the distilling business (with the exception mentioned below) of Peoria the past year:—

Corn used	bushels	1,304,452
Wheat, (mostly made into flour,)		181,724
Other grains		126,433
Coal used		754,620
Whisky and highwines made	barrels	108,368
Hogs fattened	No.	33,436

Richard Gregg has a cooper shop connected with his establishment, in which was manufactured last year 30,000 whisky, 6,000 flour, and 4,000 pork barrels.

Another distillery for the manufacture of first qualities of rye, Bourbon, and malt whisky, rum, gin, &c., has been in operation only five months. The following is a statement of its operations for the five months it has been in operation:—

Chinese sugar-cane molasses (soured) consumed	bbls.	118
Rye highwines		200
Corn highwines		265
Malt highwines		25
Alcohol		20
Coal and charcoal	bush.	5,645
Copper distilled rye whisky, at prcof, manufactured	bbls.	250
Copper distilled Bourbon whisky, at proof		330
Copper distilled malt whisky, at proof		30
Copper distilled rum, at proof		30
Copper distilled gin, at proof	pipes	5

There are two alcohol distilleries in the city. In addition to the alcohol, both establishments manufacture pure spirits, camphene, and burning fluid. The last year's operations of one amounted to 7,500 barrels of alcohol. The other has a building 100 by 35 feet, containing a steam-engine of ten horse-power, and capable of using 80 barrels of whisky per day, which will produce 48 barrels of alcohol; at present manufacturing and shipping about 150 barrels per week.

The ale and beer manufacture is a very important one in Peoria, and is rapidly increasing. In 1855, according to the census returns, the value of the ale and beer manufactured was $24,900; it is now upwards of $81,000. One brewery presents us with the following statement of its operations for the last year:—

Malt consumed	bush.	4,928	Coal consumed	bush.	4,320
Hops	lbs.	7,032	Ale manufactured	bbls.	1,371

Total ale and lager beer manufactured last year, 11,671 barrels; value, at $7 per barrel, $81,697.

There are at the present time ten individuals and firms residing in the city who are engaged in the manufacture of bricks, but, with one excep-

tion, we believe all the brick-yards are outside of the city limits. The following is a statement of the brick manufacture of Peoria at the present time, as we have obtained it from those engaged:—

Number of bricks manufactured	11,400,000
Number of hands employed	123
Value of manufactures	$57,000
Value of those manufactured in 1855, as given in the census	20,750

There are a great number of other smaller manufactures in Peoria, which are too numerous to give the details, but which are not the less important to the social welfare of that thriving place.

The Peoria County fair grounds comprise 22½ acres of land, tastefully laid out and conveniently arranged for the accommodation of exhibitors and spectators. The avenues and pathways which intersect the grounds are numerous, and are disposed in the best approved style. The buildings are spacious and appropriate, and adequate to any demand. Contiguous to the twenty-two-and-a-half acres enclosed within the fair grounds proper are forty acres of land which can be used for the purposes of a fair, on extraordinary occasions.

The state of the schools at the present time may be briefly summed up as follows:—Five school houses owned by the city, capable of seating, with the room leased for the sixth school in the basement of the United Presbyterian Church, 1,272 pupils. The houses are all fine structures, well arranged and commodious, well lighted and ventilated, and furnished with all the modern improvements in seats and desks.

Peoria has twenty-three churches, representing twelve different denominations. These churches, with perhaps one or two exceptions, possess commodious and comfortable houses of worship, many of them fine and costly structures. There are twenty Sunday-schools connected with them, with libraries containing a total of 9,800 volumes.

There are two library associations in the city. The Peoria City Library was organized in January, 1857, and was the consolidation of two former library associations. It numbers 350 members, and contains some 3,500 carefully selected volumes, to which additions are made yearly. The German Library Association was organized in August, 1857, numbers 100 members, and contains 500 volumes.

Peoria is possessed, for a city of her size, of a very efficient fire department, numbering three engines, a hook and ladder apparatus, and 141 firemen.

The city is possessed of an effective police force, both day and night, and crimes are of rare occurrence.

There are five military companies in the city, two American, two German, and one Irish, and all in a good state of discipline and a prosperous condition.

Independent of her manufactures, Peoria has a very large trade in grain, pork, lumber, coal, West India and other goods. We have no means of getting at the annual grain business of past years, but the imports and exports for the years 1850–2–5–6, will give the reader some idea of its magnitude and growth:—

	1850.	1852.	1855.	1856.
Corn	628,729	1,060,064	1,356,568	2,569,780
Wheat	151,465	480,460	594,533	320,199
Oats	265,867	251,524	318,151	385,595
Barley	6,331	18,790	20,587	50,662

It must be recollected that those were years of abundant crops, while the past two have been years of scarcity. Little or no grain came into market last year, save of last year's growth; and our returns give the amount of corn exported at 710,890 bushels; used in the distilleries, 1,304,482 bushels; starch factory, 40,000. This does not include the amount ground into meal and feed at our several feed mills, or otherwise consumed in the city, which will swell the amount to a million and a quarter of bushels, or very nearly the figures of 1856. The amount of wheat exported last year was 127,623 bushels; manufactured into flour, &c., 554,724 bushels; total, 682,347 bushels. The oat crop last year was almost entirely cut off. The amount exported, saying nothing of the home consumption, was 16,244 bushels. There was no barley or rye exported of any consequence, it being used in our various distilleries and breweries.

The pork packing business is very important, and has been pretty steadily on the increase. We give the number of hogs packed for the following years:—

1850	26,796	1856	44,789
1853	23,725	1857	35,322

The number of hogs packed last year was 53,550, or 18,245 more than the previous year. The following is a statement of the different houses engaged in packing, and the number packed by each:—

Tyng & Brotherson	21,000	G. Trant	2,200
Reynolds & Co.	17,150	Kellogg & Nowland, for Adams & Co., St. Louis	5,000
Grier & McClure	8,200		
Total			53,550

Most of the slaughtering was done by Reynolds & Co., who killed 28,512 hogs, and Kellogg & Nowland, who killed some over 10,000. Their slaughter-houses are located on the river bank, in the neighborhood of the distilleries. The above statement does not include the retail butchering business of the city.

There are at present sixteen individuals and firms in the lumber trade. everal new ones have entered the business the past year. Although the trade was greatly curtailed by the absence of any country demand, we find the sales to have been larger than any previously reported year. The following is a statement of the sales in 1853–5–6–8:—

	Lumber, feet.	Shingles, pieces.	Lath, pieces.
1853	6,256,683	3,602,000	1,107,600
1855	9,715,284	6,815,500	3,102,800
1856	13,960,140	.....	.....
1858	14,768,000	9,284,339	3,411,200

The books of the census taker and the assessor are the best criterions by which to judge of the progress of a city. The assessor, however, seldom comes up to the real valuation. Below we give a table of the population and valuation of Peoria for each year since 1844:—

	Population.	Valuation.		Population.	Valuation.
1844	1,610	$319,952	1852	7,816	1,797,930
1845	1,934	323,022	1853	8,285	2,315,660
1846	2,392	655,711	1854	10,155	2,212,252
1847	3,014	719,837	1855	11,923	2,857,980
1848	4,079	854,536	1856	14,500	4,458,530
1849	4,601	1,154,029	1857	17,482	4,718,965
1850	5,890	1,540,281	1858	21,103	4,739,910
1851	6,203	1,751,862			

It cannot be denied that the late financial revulsion of our country, and the short crops of this section for two years past, have had their effect on the business interests of Peoria; but, we can say with truth, that she has suffered as little as any place of her size in the Union, if not less. There is no place where less property is owned by foreign capitalists; and no place where the local property holders are so free from embarrassment from foreign creditors. During the whole of the hard times, not a half dozen failures occurred, small and great. The operations of trade and manufactures suffered curtailment, but it was only a temporary infliction. Already, with true elastic force, both trade and manufactures are springing back to their former prosperous condition, while all the signs of the times indicate that a greater impetus will be given to the progress of the city than ever before.

There are now in process of erection 120 substantial buildings, of which the aggregate cost will reach over $270,000. This is a greater number than was ever before erected at one time, and affords great evidence of the progressive nature of the business of the place.

The Illinois River was formerly the great channel of communication between Peoria and other places. All imports and exports found by it their inlet and outlet. Everything, even to lumber, was shipped to Peoria from St. Louis, Pittsburg, and other points on the great rivers. The first exports from Peoria, we have already stated, were by John Hamlin, Esq., in 1826. The first steamboat arrived at Peoria in December, 1829. Ten years afterwards forty-four different boats arrived. In 1848, the Illinois and Michigan Canal, connecting the Illinois River with Lake Michigan, was opened, and had the effect to reduce the price of lumber in Peoria one-half. The price of other commodities were affected, but not to such a degree. In 1850, fifty-nine different boats visited Peoria, making 1,286 arrivals. Six of these were regular packet boats, plying between St. Louis and La Salle; twenty-seven were tow-boats.

Since the opening of the various railroads leading out of the city, the importance of the Illinois River as a channel of communication has somewhat diminished. Still the river business is very heavy. A daily line of steam packets ply between Peoria, St. Louis, and La Salle; and the trim steamer Delta makes two trips a day between that city and Pekin, ten miles below. There are, besides these, several boats running between there and Pittsburg and other cities, and scarcely a day goes by without the arrival and departure of some laboring steamer, with a fleet of canal-boats in tow. The amount of Peoria freight received and forwarded by the river last year by steamers was 60,000 tons. This was exclusive of of the merchandise shipped by canal-boats, of which there are no reliable statistics, although it was heavy. The distance by river between Peoria and St. Louis is two hundred and forty miles.

There are at present three railroads leading from the city, with two additional roads in process of construction.

The Peoria and Bureau Valley Railroad runs from Peoria to Bureau Junction, where it connects with the Chicago and Rock Island Road. It is forty-seven miles in length. The company was organized in June, 1853, and the road was completed in November, 1854. It is operated by the Chicago and Rock Island Company, who pay an annual rent of $125,000. The distance between Peoria and Chicago by this and the Rock Island Road is 160 miles; between Peoria and Davenport, Iowa, 115 miles.

The Peoria, Oquawka, and Burlington Railroad extends from Peoria to Burlington, Iowa, a distance of 95 miles. The company was organized in June, 1851, and the road completed in January, 1857. The road is operated by Moss, Harding & Co., lessees. The amount of freight received and shipped at the Peoria station of this road last year was 25,000 tons.

The Peoria and Oquawka (Eastern Extension) Railroad is now completed to Gilman, on the Chicago Branch of the Illinois Central Railroad, 86 miles, and is in process of construction to Logansport, Indiana, 87 miles further, where it will connect with the Toledo, Wabash, and Western Railroad direct to Toledo, and thence east by the Lake Shore and other routes; also at Logansport with the Cincinnati and Chicago Road to Cincinnati, and Central Ohio, &c.; and at Fort Wayne with the Pittsburg and Fort Wayne Road to Pittsburg, Philadelphia, Baltimore, Washington, and New York. A connection will also be made at Middleport, Iroquois County, Illinois, with the Lafayette and Indianapolis Road, (to be extended from Lafayette to Middleport,) whereby the distance to Indianapolis, Louisville, and Cincinnati will be still further shortened.

The Illinois River Railroad, which is in process of construction, is to extend from Peoria to Jacksonville, 86 miles, where it will connect with the Jacksonville, Alton, and St. Louis Railroad, thus forming, with the Bureau Valley and the Chicago and Rock Island roads, another continuous line from Chicago to St. Louis.

Peoria is immediately surrounded by immense and inexhaustible mines of bituminous coal. It crops out of the bluffs on nearly every hand, and is mined and brought to the city and exposed for sale in wagons, the same as wood and hay. An idea of its extreme cheapness may be gained when we say that the average price of this coal, delivered at people's doors, is about eight cents per bushel, or $2 per ton. Let one consider the cost of mining, the expense of a team of two horses and wagon, with man, to bring it into the city, taking a half-day and sometimes more, before a sale is effected, and we think that he will agree with us that there is not a very large margin for profits, and that it cannot well be afforded cheaper. Large consumers, however, such as distillers and manufacturers, pay 7½ cents per bushel, delivered. A heavy business has sprung up within a couple of years, or since the opening of railroads east and west, in the way of exportation of coal. It is shipped to all points of Central Illinois, and westward toward Galesburg and Burlington. The coal so exported last year, as we learn from those engaged in it, amounted to 570,000 bushels. The following is the nearest approximation to the actual amount of the coal business of Peoria that we can arrive at:—

Consumed in manufactures, not weighed by city ..... bush.	1,040,358
Weighed by city	380,695
Exported	570,000
Total	1,991,053
Value, at eight cents per bushel	$159,284 24

An association was organized for the purpose of throwing a toll bridge across the Illinois River at Peoria in 1847. The bridge was commenced the year following, and completed in November, 1849, at a cost of about $33,000. In 1856, the bridge was repaired at a cost of $10,000. It is one of Howe's patent truss bridges, with five stone piers and one abut-

ment, and a swing 292 feet in length for the passage of steamboats. Including the trestle-work over the flat on the Tazewell County side, the bridge is 2,600 feet in length.

There is also a railroad bridge over the Illinois, built by the Eastern Extension. The length, including trestle-work, is nearly 4,000 feet, as follows:—truss bridge, 300 feet; swing, 292 feet; trestle-work, 3,300 feet. The cost of the bridge proper and swing was some $60,000.

The Peoria Gas and Coke Company was chartered in January, 1853, and went into operation in November, 1855. The capital is $85,000. The following are the statistics in regard to the operations of the works:

Coal used in 1858.....bush.	25,773	Added the past year....miles	1½
Lime used in 1858.....	2,538	No. of street lamps.....	140
Gas manufactured.....feet	5,780,372	Added the present year	33
Tar manufactured.....bbls.	200	No. of private consumers....	325
Price of gas per 1,000 feet..	$3 50	Value of gas and tar manu-	
Length of street mains.miles	3½	factured.....	$20,681

The Peoria Marine and Fire Insurance Company was chartered in 1841; capital stock, $500,000. The following is a statement of the operations of this company for the year past:—

	Amount insured.	Premiums.	Losses paid.
Marine.....	$1,572,387 59	$17,843 00	$4,870 08
Fire	6,806,077 00	89,375 19	46,897 60
Total.....	$8,378,464 59	$107,218 19	$51,267 68

Art. IV.—STRICTURES ON AN ADDITIONAL REVIEW OF MR. CAREY'S LETTERS TO THE PRESIDENT.*

Your contributor, Mr. Sulley, very unfairly charges me with being "astonished and somewhat indignant that any one should call in question" the doctrines of Mr. Carey. If he will again read my "Strictures," he will find that I have merely expressed surprise at his rashness in attempting, without proper preparation for the task, to overthrow this new social philosophy, which is now making such rapid progress towards universal acceptance, as well on the continent of Europe as in the United States.

It is not my intention to retrace in this article the ground of my former contribution to the *Merchants' Magazine*, being entirely content that the positions of Mr. Sulley and myself on those points shall be judged by what has already been presented.

There are, however, one or two questions, which have been introduced by Mr. Sulley in his recent paper, which I feel need some attention, and that attention I will now proceed to give them.

Mr. Sulley says:—"Mr. Baird appears not to be satisfied with principles laid down in our argument. He says he is no blind follower of the professors of the *dismal science*. Now, if this phrase is intended to refer

* "Free Trade and Protection: or, a Partial Review of Mr. Carey's Letters to the President." By Richard Sulley, Esq., of Fort Wayne, Indiana; *Mer. Mag.*, vol. xli., p. 288.

to Adam Smith and his followers of the English school, I have no objection to be ranked among its humble professors; but I cannot help thinking it would have been better to have proved it fallacious or dismal before descending to vituperative language."

The systems of philosophy taught respectively by Plato and Aristotle are not more unlike each other than the political economy of the "Wealth of Nations" and that of those who worship the name, yet utterly disregard the most important teachings, of Adam Smith. In the "Wealth of Nations," its author keeps in view, and makes reference, from first to last, to the teachings of actual experience. Hence, his system is inductive. His "followers of the English school," as Mr. Sulley terms them, treat the subject in a manner directly the opposite. "The social science," says Mr. John Stuart Mill, the acknowledged head of this school, "is a deductive science." In regard to statistics, Mr. Sulley has himself informed us that "very little reliance can be placed upon them as a proof of the operation of general principles;" thus clearly indicating *his* preference for the treatment of social problems by the deductive system—that system, in which, according to Mr. Mill, "all the general propositions are, in the strictest sense of the word, hypothetical."

The labors of Adam Smith have never been over-estimated; and, indeed, it is almost impossible that they ever can be. In reading his book, one is amazed that, at so early an era in the science of which he treated, he should have brought to light so many and such important truths. But mingled with these truths there is much error, and throughout his entire book there is a want of that method which is indispensable in the treatment of every branch of science. There are central principles in the "Wealth of Nations," which, if fully developed and elaborated, are comprehensive enough for the foundation of an enduring system of political economy. Adam Smith, however, merely enunciated them, and "his followers of the English school" failing to recognize their vital importance, have allowed them to pass by entirely unnoticed. Many of the errors of his system, however, they have "accepted as fundamental truths." Is it, then, any wonder, in view of all these facts, that one of the teachers of this school—Mr. De Quincey—should, in 1844, be forced to make the acknowledgement, that "political economy does not advance?" Permit me to ask the attention of your contributor to the important principles enunciated by Adam Smith* in the following passage:—

"An inland country, naturally fertile and easily cultivated, produces a great surplus of provisions beyond what is necessary for maintaining the cultivators, and on account of the expense of land carriage and inconveniency of river navigation, it may frequently be difficult to send this surplus abroad. Abundance, therefore, renders provisions cheap, and encourages a great number of workmen to settle in the neighborhood, who find that their industry can there procure them more of the necessaries and conveniences of life than in other places. They work up the materials of manufacture which the land produces, and exchange their finished work, or what is the same thing the price of it, for more materials and provisions. They give a new value to the surplus part of the rude produce, by saving the expense of carrying it to the water side, or to some distant market; and they furnish the cultivators with something in exchange for it, that is

* Wealth of Nations, book iii., chapter 3, fourth edition.

either useful or agreeable to them, upon easier terms than they could have obtained it before. The cultivators get a better price for their surplus produce, and can purchase cheaper other conveniences which they have occasion for. They are thus both encouraged and enabled to increase their surplus produce by a further improvement and better cultivation of the land; and as the fertility of the land had given birth to the manufacture, so the progress of the manufacture reacts upon the land, and increases still further its fertility. The manufacturers first supply the neighborhood, and afterwards, as their work improves and refines, more distant markets. For, though neither the rude produce, nor even the coarse manufacture, could, without the greatest difficulty, support the expense of a considerable land carriage, the refined and improved manufacture easily may. In a small bulk it frequently contains the price of a great quantity of rude produce. A piece of fine cloth, for example, which weighs only eighty pounds, contains in it, the price, not only of eighty pounds weight of wool, but sometimes of several thousand weight of corn, the maintenance of the different working people, and of their immediate employers. The corn, which could with difficulty be carried abroad in its own shape, is in this manner virtually exported in that of the complete manufacture, and may easily be sent to the remotest corners of the world."

Will your contributor inform me where, among the teachings of Adam Smith's "followers of the English school," he will find any attempt to develop and push to their utmost limit these great principles?

Does he believe in these doctrines himself? Will he, as a disciple of Adam Smith, inform me how he can reconcile with them that "free trade" which compels the people of Fort Wayne, Indiana, and the country to the west of it, to send "several thousand weight of corn," and "eighty pounds of wool," to a distance, instead of converting them into a "piece of fine cloth," so that it may be used on the spot, or cheaply and "easily sent to the remotest corners of the world?"

Will he inform me, further, how he can reconcile with these principles that "free trade" policy which compels these people to purchase their "eighty pounds of fine cloth," which has been made at a distance, and is loaded with freights, commissions, and other charges innumerable?

Will your correspondent inform me whether he is so far a disciple of Adam Smith as to believe in the advantages to the farmer, as well as to the manufacturer, thus demonstrated?

If he does believe in those advantages, will he inform me how he reconciles with them the following passage from his "Review," in the May number of the *Merchants' Magazine*:—"He," [Mr. Carey,] says Mr. Sulley, "holds out that by this means the anvil, the loom, and farm will be located together, and that the labor of *all* would become *more profitable*, merely by saving the present cost of carriage of material to and fro. But it really seems superfluous to go into the subject, as the daily experience of the world proves it to be a mere trifle compared to the importance of the facilities of skill and the cheapness of labor, and other advantages, peculiar to certain localities?"

Will he inform me whether, in the passage above quoted, Adam Smith does or does not recognize the important fact that "the manufacture reacts upon the land, and increases still further its fertility?" And if he does, how he reconciles his belief in these teachings of the author of the

"Wealth of Nations" with his vain attempt to prove a greater decline in the fertility of those States which have some manufactures, than in those which have none!

Finally, will he inform me who more nearly approaches to the position of the teacher of these doctrines of Adam Smith, Mr. Carey or himself!

It will be useless for him to evade making answers to these questions, on the ground that, since the days of Adam Smith, the facilities of transportation have been increased beyond any conception he could have had, for the means of converting raw materials into finished fabrics have increased in an incomparably greater ratio. The principles above enunciated are eternal—equally true to-day as on the day they were first given to the world by their illustrious author. It is as great a disadvantage at this hour for a nation to expend its substance, its energy, its power, and its time in merely carrying things about from place to place, and trading in them, as it was in 1775–6, when the "Wealth of Nations" was first written and published. How much of the means of this nation are annually squandered in this way I have already demonstrated to Mr. Sulley, who, with a *profound philosophy*, informs us that "it is now bootless to lament over the loss!" I cannot avoid the conviction, however, that it would be more manly, as also really more independent and sensible, for him, regardless of former prejudices, to search for the cause, and when found to acknowledge the fact, and see that he did not lend his aid to the perpetuity of the policy which has resulted so disastrously.

Having, at some length, presented certain of the doctrines of the truly great author of the "Wealth of Nations," and having placed in comparison with them those of his American "follower," Mr. Sulley, I will, as briefly as possible, indicate some of the reasons which, in my view, constitute English political economy the "dismal science"—indeed, *the only one* which is dismal or discordant. To every one at all conversant with the teachings of this school, it is well known that its fundamental principles are contained in Ricardo's Theory of Rent and Malthus's Law of Population.

Ricardo's Theory of Rent has never been more briefly, clearly, and fairly stated than in the following words:—

"*First.* That in the commencement of cultivation, when population is small, and land consequently abundant, the best soils—those capable of yielding the largest return, say one hundred quarters, to a given quantity of labor—alone are cultivated.

"*Second.* That with the progress of population land becomes less abundant, and there arises a necessity for cultivating that yielding a smaller return; and that resort is then had to a second, and afterwards to a third and a fourth class of soils, yielding respectively ninety, eighty, and seventy quarters to the same quantity of labor.

"*Third.* That with the necessity for applying labor less productively, which thus accompanies the growth of population, rent arises; the owner of land No. 1 being enabled to demand and to obtain, in return for its use, ten quarters when resort is had to that of second quality, twenty when No. 3 is brought into use, and thirty when it becomes necessary to cultivate No. 4.

"*Fourth.* That the *proportion* of the landlord tends thus steadily to increase as the productiveness of labor decreases, and that there is thus a tendency to the ultimate absorption of the whole produce by the owner

of the land, and to a steadily increasing inequality of condition; the power of the laborer to consume the commodities which he produces steadily diminishing, while that of the land-owner to claim them, as rent, is steadily increasing.

"*Fifth.* That this tendency towards a diminution in the return to labor, and towards an increase of the landlord's proportion, always exists where population increases, and most exists where population increases most rapidly; but is in a certain degree counteracted by increase of wealth, producing improvement of cultivation."*

Although not announced for nineteen years after Malthus's "Law of Population," Mr. Ricardo's theory at once took its place logically anterior to it, and became the foundation of the English school.

Mr. Malthus's Law of Population may be briefly stated as follows:—

"That population has a constant tendency to increase beyond the means of subsistence, and that it is kept to its necessary level" by the absence of the means of subsistence. "The difficulty" arising from the want of the "food must be constantly in operation," and "must fall somewhere, and must necessarily be severely felt in some one or other of the various forms of misery by a large portion of mankind."†

Now, to me it seems that the mere statement of these propositions is enough. They at once prove the science, of which they are the corner-stones, to be "dismal," and productive of "discord" between the different classes of men—indeed, the sole discord in nature, although concerned directly with man, the greatest of all the works of the Creator. That these are logical necessities of the propositions, is as clear as that two and two make four.

Even the statement of Mr. Sulley that Malthusianism, with its attendant horrors, constitutes "a device of Providence to *people and replenish* the earth," will not save his cause, as we have the acknowledgement of Mr. Malthus himself, that emigration can only prove a temporary mitigation to the evils of over-population, and is not to be relied on as a sufficient "check."

Having seen what must be the result of Ricardo-Malthusianism, it will be well to turn to the system which will ever be associated with the name of Henry C. Carey.

By careful reference to the history of the world from the earliest ages, of which sufficient records exist, to the present hour, Mr. Carey has shown that in new settlements "man commences the work of cultivation on the higher grounds," and in process of time he is able to bring into activity richer soils. That with increased numbers there is an increased power of association, an increase of wealth, and a constantly augmenting ability to obtain control over the rich heavy soils of the valleys and river bottoms.‡ That, of the yield of land, capital receives an increasing *quan-*

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* Carey's "Past, Present, and Future," p. 21; Philadelphia, 1848.

† Malthus's "Essay on Population," book i., chapter 1, third edition.

‡ If any evidence whatever were wanting for a complete and triumphant vindication of the doctrines of Mr. Carey, respecting the occupation of the earth, and for the entire demolition of those of Mr. Ricardo, it has recently been furnished by a record of the experience of Mr. John Johnston, of Geneva, New York, well known as "the father of tile drainage in America." A most important paper on the history and practice of this gentleman, and the remarkable results which have crowned his efforts in tile drainage, will be found in the New York *Daily Tribune*, of October 29, 1859.

Mr. Johnston has opened the way to a revolution in American agriculture, and unconsciously given powerful aid to a revolution in political economy throughout the world. He has furnished

tity, arising out of an increasing yield, but a *decreasing* proportion—thus a constantly increasing proportion going to those who work the land.

Further than this, he has demonstrated, by the aid of physiology, that matter takes upon itself more rapidly the form of vegetables than it does that of animals; and that every known description of animal—the elephant alone excepted—possesses greater procreative power than man.

While he has demonstrated all of these important truths, he has further shown that, with an increasing population, and a diversity of employments, the farmer and gardener can raise those vegetables of which an acre yields by tons, while he who raises produce for a distant market is confined almost exclusively to the cultivation of grains, of which an acre yields only by bushels; and that over-population really has never existed.

Thus has he established the fact that, so far from the future being dark and dreary for the mass of mankind, it is full of brightness and hope, and that we may look for the time when pauperism will cease to be an accompaniment of what we now call civilization.

In the above very imperfect outline of the basis of that harmonious and beautiful system, I have shown, that, by an appeal to facts, the picture drawn by Ricardo and Malthus is entirely reversed. This is the system, however, which Mr. Sulley—a believer in the horrors and monstrosities of Ricardo-Malthusianism—characterizes as "the pestilential quagmire of the Carey doctrines." But, as Mr. Sulley, in his arguments, has so utterly disregarded the rules of logic that he has been forced to acknowledge that his "premises are not necessary to his conclusions," there is but little need of regarding the opinions of this American "follower" of Adam Smith.

Passing over the minor points of your contributor's paper, I will here leave him for the present.

H. C. B.

Art. V.—CAPE OF GOOD HOPE, AND ITS COMMERCE WITH UNITED STATES.

The British colonies in South Africa have, until recently, received but an indifferent share of attention from our mercantile community. Their endeavors to establish commercial relations of some import with this extreme southern point of Africa, have resulted, however, satisfactorily, and a regular traffic now exists between the eastern ports of the United States, Cape Town, and Algoa Bay. In 1850, an occasional ship would visit these ports to recruit on a long passage to India or the east coast of Africa, (along this latter coast American ships have monopolized the trade for many years,) on which occasions they would bring tobacco, flour, &c., in small quantities, for trading and as payment for their disbursements. Now several fine American ships from 500 to 800 tons, built expressly for the trade, are constantly employed in direct communication between these ports. They are owned jointly between houses at Cape

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to all those who can trace effects back to their causes, an explanation of those causes which have produced periodical destruction to so large a portion of the crops of the West. Mr. Carey's philosophy furnished long before, *to every one "within the circuit of its influence,"* a clear solution of those difficulties which have crushed so many hopes, and broken so many hearts, among those who follow the plow and the harrow in the United States.

Town and Boston, at which latter port they are loaded principally with flour, lumber, staves, &c., and receive in return the produce of South Africa.

Cape Town is thirty-two miles to the westward of the Cape of Good Hope, and c mparing it with any other colony of similar age and nation, has, at all times, a dronish appearance, although somewhat picturesque, and has been much retarded from the customary enterprise visible in most English colonies at the present day by the aversion its inhabitants, who are mostly of Dutch descent, have of encouraging the introduction of modern facilities of almost any description. The patronage of the East India Company having been withdrawn, the prosperity of the neighboring settlement of Algoa Bay and its increasing importance to English merchants has, apparently, awakened the cape inhabitants to a sense of their comparative want of self-reliance and energy in extending their commerce. Published statistics of the latter port show an excess of exports over Cape Town annually, and also an increase in emigration.

Within the past twelve months some unusual excitement has beneficially resulted in Cape Town by the carrying out of two railroad projections—the importance of which hitherto has not apparently occurred to them. A few months since the Governor turned the first sod for a railroad of some extent between Cape Town and Stellenbosch; and another shorter road is now being surveyed, both of which will be a valuable step, if sufficiently extended, in diverting produce from Algoa Bay to this port for shipment. Already this era in cape enterprise has commercially benefited the United States, as ten cargoes of lumber for railroad purposes have been shipped from eastern ports, and more will yet be required on the coast, as a road is in projection at Algoa Bay, and one already commenced at Port Natal. Measures have been taken to erect a breakwater in Table Bay at the expense of the colony—the home government having been solicited to contribute, but refused, owing to the colony rejecting convict labor. This movement is of great importance, as harbor facilities are much required. A marine railway has also been contemplated; nothing, however, as yet, has been done towards it. The locomotive whistle, hitherto unknown to the Dutch farmers and Kaffirs, will be instrumental in lessening the present crowd of formidable ox teams always visible in Cape Town, which are seldom drawn by less than eighteen oxen of large proportions, and driven by Kaffirs, who make, invariably, excellent teamsters. The produce brought from the interior by these teams consist of wool, sheepskins, hides, wine, raisins, &c., from distances varying to 500 miles. A large proportion of these commodities are submitted at public auction twice each week on the parade. Ostrich feathers, ivory, rhinoceros horns, aloes, and many such valuable commodities are brought round the coast to the cape by small craft and two small screw steamers, regularly employed on the coast, making weekly trips to Port Natal and intermediate ports; most of these shipments are for transfer to the mail steamers for European account.

Cape Town presents somewhat of a dull appearance from the bay, owing to its situation at the foot of Table Mountain, which is nearly perpendicular, and 3,000 feet high. The streets are laid out at right angles from the peculiar build of the houses, which are of Dutch architecture; and to avoid injury from the strong southeast winds, which blow furiously down the mountain, they are built low and with flat roofs. Many of the streets are destitute of sidewalks. Stoops surrounded by iron railing

force the pedestrian into the frequently muddy roads. The trees around the city show the influence of the strong winds, as they all bend several degrees to the northwest. The town was settled in 1650, and now contains 22,000 inhabitants, consisting of Europeans, Dutch, and Malays—the two latter in about equal proportions. But few Hottentots or Kaffirs are visible in the town. The Malays form the laboring population, and were originally introduced from Java, by the Dutch, as slaves. The present race, however, having been raised among the cape colonists, are much improved from the Malays of Java, although they still retain many of the habits of their race—Mahommedan religion and the Malay language intermixed with Dutch. Their dress is somewhat Oriental and very conspicuous. In 1858, the small pox broke out and depopulated them to some extent; also extending to the Dutch lower orders called "Africanders." Leprosy is yet a common disease among them, but does not extend to the other population. A number of cases always exists at the Leprosy Hospital, on Robbin Island, at the entrance of Table Bay. Since the emancipation of slaves in 1834, emigration to these colonies from England has been steadily increasing, and is much encouraged by the British government in granting free passages to artisans and laborers.

The good offices of the cape merchants are not unfrequently occupied in the very profitable business of marine surveying, consequent on the numerous homeward-bound Indiamen putting into one of their bays in distress, after endeavoring for weeks to weather the cape. On these occasions, which, during the winter months are very frequent, quite a competition exists among the various agents in their zealous endeavors to protect the interest of American and European underwriters. In many of these general average casualties a reshipment of the whole or a portion of the cargo is consequent; and frequently, when funds are not properly secured for the ship's disbursements, a portion of the cargo is reserved for public auction, and proceeds used to cover incidental expenses thus accruing, including satisfactory commissions which are generally of a remunerating character. During the months of June, July, and August, the Dutch and most continental ships are prohibited from anchoring in Table Bay, and many English ships would also vitiate their policies by entering this roadstead, the exposure of the bay to the violent northwest gales rendering it, during these months, dangerous. During the winter of 1857, a number of ships parted from their anchors, and five stranded, during the continuance of one gale.

Vessels at this season seeking a refuge on the coast, bear up for Simon's Bay, situated twenty-four miles from Cape Town, and entirely protected from the severe weather of this season. Simon's Bay is a naval station for the British cruisers stationed in this part of the world; for other purposes it is of no importance. The quick sands in approaching this latter place from Cape Town, are of a very dangerous nature, and at seasons only passable by those well acquainted with the track. In the products of the Cape of Good Hope, wool is the principal and most valuable export, and should the present tranquility exist, it will, there is but little doubt, be a formidable rival of Australia in quantity produced, but in quality, on an average, inferior. The sheep indigenous to this country are not sustained for producing wool; their skins are only collected, of which a fair average find their way to the United States. Since Americans have become competitors in the market, the cost is now much above what it formerly was. The tails of these native sheep will average ten

pounds in weight, and very often exceeding it, even to twenty pounds—the fat of which is somewhat prised, and sells at a higher price than the carcass, being used by the Dutch and Malays in lieu of butter. The wool-producing sheep are of imported breeds, principally Merino, and which have thriven admirably. The value of this staple imported into the United States in 1857, was $183,426.

In agriculture, wheat-growing is the principal occupation of the farmers; attention to this branch of industry is not followed, to any great extent, being limited somewhat, owing to the continuance of the old Dutch law of succession, dividing the estates equally among children; and deficiency in the crop of wheat, which is frequent, is amply supplied by the large stock of American flour always on hand; complaints are often made, also, of the inferior quality of the latter shipments. Stock-raising receives more of their attention, and for which a good market in the island of the Mauritius is readily found. Great encouragement of late has been offered them by the East India government to breed horses, and a Remount agent established here for the purpose of purchasing all good stock available, and of which an immense number have, and are, continually being shipped to Calcutta. Among the list of ships taken up for their conveyance, several American clippers are included.

Wine, of various qualities, denominated Constantia, Fontignac, and Pontac, is a valuable and greatly increasing production. In the vicinity of Cape Town great attention is paid to the grape cultivation, and several vinyards are to be seen upwards of a century old. The proprietors of many of the manufactories have, of late years, been very successful in the excellent quality of their productions; among the most prominent are the Messrs. Cloete, proprietors of the well-known Constantia plantation, about fourteen miles from Cape Town, and which is invariably a place of resort for visitors. The demand for the annual production of Constantia is usually to the full extent of its capacity—a great portion of it being shipped to India, and the usual price in Cape Town is £1 sterling per gallon. The next in quality is the Fontignac, and which is also of excellent quality, is expensive, and is principally shipped to Europe; it is grown all over the colony. Pontac is made in large quantities, and is the ordinary wine shipped to the United States—it resembles Teneriffe and Sicilian light wines. The red Pontac, with a little adulteration is, without doubt, consumed to a great extent in Europe and the United States as Portugal red wine. Brandy of tolerable quality is manufactured to some extent. The wines of the cape if not injured by adulteration are healthy and very palatable; and since the total failure of the grape vine in Madeira, are much used throughout Europe as a substitute. Wines shipped from the cape are admitted into England at a more favorable duty than from any other country. Guano, from Ichaboe and Saldanha Bay, of which there is always a large accumulation at the cape, is an article in which an extensive business is done.

Whale oil, in former years, was an article of considerable importance here, but of late the southern American whaleships have forsaken this port for the Island of Mauritius. A number of ships from New London the past four years, each having one or two schooners attached to them as tenders, have been employed at that island, and have made a rendezvous at the "cape" for disposing of and reshipping their oil home. The sea-elephant whalers have a station at Heard's Island in 63° south, where they

have the past four years been very successful. One of these vessels is nearly always at the cape. An occasional whaleship from the Indian Ocean will recruit at this port, and which has many advantages for the purpose. The Mauritius supplies the cape with all its tropical necessities, and a considerable inter-colonial trade exists between the two ports sufficient to encourage resident American merchants to employ two fine vessels on the line, one of which is now building at an eastern port. "Copper ore" is a new article of export, and the average of 100 tons per month has been shipped from Cape Town with the prospect of a large increase; several mines having of late been opened.

Algoa Bay, in latitude 33° south, on the east coast, and 425 miles from Cape Town, having been originally colonized by the English, has, within a few years, outstripped its more ancient cotemporary in many branches of commerce. The surrounding country is well adapted for sheep; and in agricultural pursuits the colonists are very successful. The Dutch are not numerous here. Several tanneries and beef-packing establishments are doing a thriving business. Within the past year the clearances from the United States to this port direct have been numerous, and American manufactures are much favored. During the winter months the anchorage in Algoa Bay, which is on the west and northeast parts of the bay, is perfectly secure; during the summer season, however, heavy rollers set in.

Port Natal is in latitude 27° 40′ south, longitude 29° east, and its productions tropical. Cotton and indigo grow wild. A railroad has been commenced to Pietermaritzburg, the capital. The exports are not on an extensive scale, and at present limited to wool, arrow-root, butter, hides, and sugar; in the latter article great difficulty is found in competing at Cape Town with supplies from the Mauritius, owing to scarcity of labor. Arrivals of American shipping at this port are not frequent. Material for the railroad now progressing would meet with ready sale. Vessels drawing over fourteen feet of water find difficulty in getting up to D'Urban, which is the port of entry. Regularity in a limited trade between the cape colonies and Rio Janeiro exists. Outward, the cargoes consist of wine, live stock, &c., calling at St. Helena, which port is supplied altogether with sheep and cattle from the cape, returning with coffee and Brazilian produce. Dried raisins "from the cape" are met with in many parts of the world—"the packages having the Malaga brand," of which, however, Australia receives the greater portion.

The circulating medium of South Africa is British specie and notes issued at various denominations by three private banks;* but the majority of the inhabitants, especially in country districts, and at auction sales, use the rix dollar, which is valued at 1s. 6d., or 13½ to a pound sterling. The schelling, eight of which go to a rix dollar, is of the value of 2¼d., and a stiver ⅜ of a penny sterling, six of which make a schelling. Commissariat bills on the English treasury, £20 and above, can always be purchased at ¼ per cent premium; and banks sell at 1 per cent premium, exchange on Europe.

Weights are Amsterdam standard, and were introduced by the Dutch, consisting of pounds subdivided into 16 ounces, or 32 loods each. The usual proportionate comparison of Dutch and English weights is 92 lbs. Dutch to 100 English. Wine is sold in pipes of 100 gallons; aum, 38 gallons; anker, 9½ gallons. T. D.

* Bank of Cape of Good Hope, Bank of South Africa, Bank of Eastern Provinces.

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DECISION IN ADMIRALTY—COLLISION—VIS MAJOR—FERRY-BOAT—BAD WEATHER.

Before Judge NELSON. Samuel Beatty, *et al.*, *vs.* the ferry-boat Brooklyn.

This is a libel filed by the libelants and owners of the schooner Sarah E. Porter, against the Brooklyn, to recover damages for a collision occurring between the two vessels on the evening of the 10th of January, 1856, in the East River. The schooner was lying in a slip at the dock, south side of it, just above the Fulton-ferry slip, on the Brooklyn side of the river. The ferry-boat left her berth at Whitehall, between five and six o'clock in the evening, for a trip on the South-ferry for Atlantic-street, Brooklyn. The usual trip occupied some seven or eight minutes. The East River, at this time, was full of broken running ice. It was flood-tide, which sent the ice over against the Brooklyn shore. After the ferry boat had passed across about two-thirds of the way, she found the ice so compact and solid, that she was obliged to desist her efforts to enter the Atlantic dock. She then drifted on the tide up the river, and attempted to enter the Montague dock, but failed. She then passed further on with the view of entering the Fulton dock, but on reaching it, preparing and being about to enter, she encountered a large block of ice, which checked her progress, and while thus obstructed, the tide and ice outside swaying the stern of the boat by the river, brought it against the bow of the schooner, which lay next, breaking her jib-boom and bowsprit, beside creating some other damages by forcing her against a brig that was stationed in the slip between her and the dock.

The ferry-boat had on board from 500 to 600 passengers, beside as many teams as could be taken that trip. The night was excessively cold, and some two hours were consumed in the effort to cross the river and land the passengers and teams. The court below dismissed the libel. We have looked attentively into the proofs in the case, and all the facts and circumstances attending this trip of the ferry-boat, and after the fullest consideration cannot see that any fault was committed in her navigation. Every effort seems to have been made by the hands on board which skill and attention to duty could suggest; first, to gain the dock at Atlantic-street, after failing in this to enter the nearest dock practicable on the Brooklyn side. The Fulton dock, in the attempt to enter which the accident occurred, belonged to the proprietors of the boat. Besides the force of the tide carried her to a place where she had a right to enter and land her passengers. It seems to me that, having reached this point the accident was the result of circumstances entirely beyond the control of the hands of the boat. It has been argued that the boat should not have left her berth at Whitehall, taking into consideration the night and the condition of the river; but she had been running her trips regularly through the day, and the last trip was made just before 5 o'clock. The ice had been running in the river some weeks, and great difficulties were encountered in crossing, yet no one thought of closing the ferries between the two great cities on account of the obstructions. It has also been argued that the ferry-boat, after having failed to enter her dock at Atlantic-street, should have returned to her berth at Whitehall. But the master and hands owed a duty to the passengers, which they would have failed to fulfill if further efforts had not been made to enable them to reach their homes. These efforts, in my judgment, are entitled to commendation, and manifest an energy corresponding to the dangers and difficulties of the occasion, and to the responsibilities resting upon them, arising out of it. The locality of the schooner as unskillful and improper has been relied on, on the part of the respondents, and the circumstance that it was the purpose of the pilot of the ferry-boat to enter the slip ahead of the schooner. But these points are in controversy upon the evidence. We have preferred to place the opinion upon the undisputed facts of the case. The decree of the court below affirmed.

DECISION IN ADMIRALTY.

In the United States Circuit Court—September 21. Before Hon. Judge NELSON. Butterfield *vs.* Boyd and others.

The libel was filed in this case by BUTTERFIELD, one of the owners of the Mexican steamer Iturbide, against the respondents, owners of the ship Mercury, to recover damages occasioned by a collision between the two vessels on the 6th of November, 1854, after both vessels had passed outside of Sandy Hook. The ship had been towed to sea, and the hands were engaged in taking in the hawser which had been cast off by the tug a short time before the accident occurred. The steamer had passed the ship as she was going through the Gedney Channel, and soon after hove to for the purpose of sending the pilot and some passengers on board the tug, which was about to return to the city. At the time the hawser was cast off, the steamer was standing some quarter or half a mile to windward, and in advance of the ship. The wind was from the west-northwest, a pretty fresh breeze, the tide about half-flood, setting in in a direction nearly opposite to the wind. The steamer was heading northeast, and the ship about east or east by south. The steamer had come down the bay with steam and canvass, topsails and topgallant sails, jib and flying jib; when she hove-to, her jib and flying jib were lowered, her fore and main topgallant sails were set, the head sails were laid aback. The ship had only her top main staysail set, and was under no other sail. The vessels came together nearly broadside, the starboard side of the steamer against the larboard side of the ship. Within some ten or fifteen minutes after the one hove-to, and the other commenced taking in the hawser, they drifted together, and the serious dispute in the case is, which party was in fault in permitting his vessel to drift against the other. Four witnesses, including the master, mate, the pilot, and a passenger on board the steamer, have been examined for the libelant, and all concur that the ship drifted against the steamer. Five witnesses, on board the ship, including the master, first and third mates, the pilot, and a hand on board, were examined, and all concur that the steamer drifted against the ship. The court below dismissed the libel, and it is difficult to see upon this conflict of testimony how the judge could have arrived at any other conclusion, unless there is something else in the case charging fault upon the defendant's vessel. The court, after going over the evidence adduced and the arguments of counsel, concludes:—"We feel bound to say that the management of the steamer in the position in which she lay, was not such as to recommend her to any very favorable consideration. She had her steam up, and sails set, and yet it does not appear that she used any effort by her officers or crew to avoid the collision." It is agreed that the vessels were apart from each other from a quarter to half a mile before they began to drift, and it is difficult to resist the conclusion that if there had been a proper attention to duty under the circumstances, on the part of those on board the steamer, that she might have avoided the collision or accident; but at least she should have made the effort. We are satisfied the decree of the court below is right, and should be affirmed.

DECISION IN ADMIRALTY ON APPEAL—SLAVE TRADE.

In the United States Circuit Court. Before Judge NELSON. The United States *vs.* the brig Henry.

The libel was filed in this case by the Government against the brig Henry, upon a charge of having been fitted out in this port for the purpose of engaging in the slave trade, praying forfeiture and condemnation of the vessel. The court below dismissed the libel, but granted a certificate of reasonable cause to the collector or person making the seizure.

The claimants appealed from the order granting the certificate. The principal objection raised was that no seizure took place by the collector or any other officer of the customs, and hence the case was one in which the court below had no jurisdiction or authority to grant the order under the act of Congress, (1 U. S. Statutes at Large, 696.) It appeared from the record that an actual seizure was omitted, at the request of the counsel for the claimant, and that the Acting

District Attorney agreed to take a stipulation of the counsel that a seizure had been made, and waived the formality of one to save expense and delay.

It was insisted that the stipulation was designed to furnish evidence of the seizure, so far as the fact was essential to maintain the suit for condemnation, but not to be used as a ground for the granting of an order for reasonable cause of seizure.

Judge NELSON, on the appeal, held that the act of Congress referred to, makes the seizure a material fact to the maintenance of the suit, and provides for a certificate of reasonable cause, in case of judgment for the claimant, in which event the claimant is denied costs, and the person making the seizure exempt from suit for the same. The judge was of the opinion that the mode adopted in proceeding in this case is not such as should be entitled to any very favorable consideration.

Public officers had better follow out the requirements of the law, and assume all the responsibilities belonging to their acts. Very great abuses might arise from the institution of these penal suits on behalf of the Government by stipulation or compromise. He, however, held, from the facts of the case, that the decree of the court below should be affirmed.

BOTTOMRY BOND—COMMISSIONS—STEVEDORE'S BILL.

In the United States Circuit Court—September 17. Before Judge NELSON.

Cæsar A. Robert *vs.* the bark Yuba.

This was an action to enforce a bottomry bond upon the bark Yuba for the sum of $9,240. The vessel was in New Orleans in distress, and was repaired under the directions of her master, and the money advanced by the firm of AD. ODIER, STOUSE & LEISY, who took this bond for the amount, with maritime interest of 20 per cent, and afterwards transferred it to the libelant. The money advanced was used for paying various bills for discharging the vessel previous to the repairs, for the bills of repairs, and commissions for procuring the advance, &c., and after the bills were paid there remained a balance of $192 44, which was handed to the master of the vessel.

Judge BETTS, in the District Court, decided that the circumstances of the case were calculated to throw suspicion upon the good faith of the loan, and gave a decree for the libelant for only $4,000, with leave to make a reference and show whether claims which were liens on the vessel were paid by this loan to a greater amount. The libelant, however, did not take a reference, but appealed to this court.

NELSON, C. J.—I am satisfied that the repairs of the vessel at New Orleans, which port she entered in distress, were necessary, and that the money was lent on the bottomry bond by ODIER & Co. in good faith, for the purpose of their payment, and that the money was applied to the payment of the same.

The objection that the repairs were made before the loan was effected, and hence that it was not necessary, in order to procure them, and enable the vessel to proceed on her voyage, we think not tenable. They were made upon the credit of the vessel, and the loan was indispensable to relieve her from the charges.

The discharge of the cargo became necessary to enable the surveyors to ascertain the extent of the damage, and to enable the shipmaster to make the repairs. The service was incidental to the repairs, and one without which they could not be made; and thence the stevedore's bill was a proper charge. So in respect to the commissions on the procurement of the loan. They were incidental to the loan itself, as it could be raised, in the given case, only through an agency. This principle is applicable also to several other items objected to.

The charges for the repairs and other expenses connected therewith, are high, and may be unreasonable; but the weight of the proof shows that they are customary charges and expenses in the port of New Orleans. The premium of 20 per cent on the bottomry bond is objected to as exorbitant and out of all proportion to the risk, but we cannot so hold upon the proofs in the case.

If the question was between the claimants and the persons rendering the ser-

vice to the vessel, we might be disposed to cut down some of the charges, notwithstanding the evidence in support of them. But we think the lender upon bottomry in good faith, and under circumstances which justified the loan, cannot be justly held responsible for the reasonableness of the charges in the repairs of the vessel. This would require him, if we should hold him to this responsibility, to take upon himself the burden of contracting for, or superintending all repairs.

Reasonable exertions were made by the consignee of the vessel to procure the funds from the owners and agents of her in New York, but they declined making the advances, or rather admitted their inability to make them, and the parties at the port of distress were left to raise the money as they best could.

Upon our view of the case we must reverse the decree below, and decree in favor of the libelant the amount of the bottomry bond, except the $192 44 paid to the captain.

SHIPMENT OF LARD IN HOT WEATHER—RESPONSIBILITY OF THE CARRIER.

In the United States Circuit Court. Before Justice NELSON. William Nelson, *et al.*, *vs.* John O. Woodruff; John O. Woodruff *vs.* William Nelson, *et al.*

The libel was filed in the first case by the libelant to recover freight upon a shipment of 1,099 bbls. and 61 tcs. of lard, in the ship Maid of Orleans, from New Orleans to this port, in July and August, 1854. It was filed in the second case by the consignee against the respondent, to recover damages for a loss of part of the lard in the course of the shipment. Both cases depend upon the same evidence, and were heard together in the court below, and in this court. It is not denied but that a very heavy loss of the lard occurred on board of the vessel during the voyage, which was discovered upon discharging the cargo at this port —a loss of about 60,000 pounds, worth some $6,000. The bills of lading are in the usual form—shipped in good order, &c., damages of sea, &c., except to each is added at the foot, "contents unknown." The weather was excessively hot in New Orleans in the month of July, 1854, when the lard was put on board and delivered by the shipper on the levee, which was done morning and evening to avoid the heat of the day. The delivery, however, was continued in the morning until 10 o'clock, and renewed between 3 and 4 P. M. And according to the weight of the testimony the lard was taken on board the vessel with all reasonable dispatch. When taken on board it was in a liquid state, and a few barrels leaked so badly at the levee that the hoops had to be tightened, and some of the barrels were found to be partially empty.

The great deficiency that occurred in the course of the shipment, is attributable to the leakage of the casks which the libelant insists is chargeable alone to the condition and character of the article and to the excessive heat, whether at the time of the shipment or during the voyage. The proofs in the case taken at New Orleans, and at this port, are very full and satisfactory that the lard was properly and skillfully stowed, both in respect to the place in the hold of the vessel, and the manner of the stowage. And it is further shown that all due and proper care was taken in the course of the shipment, and I perceive nothing in the evidence, when critically examined and weighed, in the appearance or condition of the packages when discharged at this port, going to impair the proof of the libelant on this head. The barrels and tierces appear to have been well made and with proper material, and to have withstood any substantial injury, with the exception that the seams were opened, and hence the leakage. But this is accounted for by nearly all the witnesses experienced in the shipment of the article, as resulting from the effect of the hot weather in connection with the tendency of the melted lard to shrink the staves and loosen the hoops. The proof is that the months of July and August were hot beyond those of preceding years; and that on opening the hatches of the vessel at this port the heat in the hold was so excessive that no person could remain in it. It is well settled that the shipper takes a risk attendant upon a shipment of cargo of this character from the heat of the weather, unless one neglect or fault can be charged upon the vessel contributing to the loss, (12 How., 272,) and I must say, after a very careful examination of the evidence, that in my judgment, no such negligence or fault has been established. The decree of the court below must be affirmed.

APPEAL IN ADMIRALTY.

In the United States Circuit Court. Before Justice NELSON. Elisha Baker *vs.* the ship Potomac.

The only question in this case arose on the report of the commissioner in the court below, in respect to the amount of repairs made, and materials furnished to the ship Potomac. The court below based its decision upon a defect in the exceptions taken to the report as relating either to matters settled in the decree and not before the commissioner, or not sufficiently specific and pointed to raise the exception.

I am inclined to think the court right on both grounds stated. But, independently of this answer, have looked into the evidence before the commissioner, without regard to the formal objections, and am satisfied that the weight of it sustains the report; at least the evidence furnished on the part of the respondent, tending to reduce the amount and value of the repairs, and to change the terms upon which they were made, is so questionable that we are not disposed to interfere with the report, as the witnesses were personally before the officer making it, and who had a better opportunity to determine the degree of credibility to be given to them than he can have. The extent and cost of the repairs seem to have been established in the usual way, and with reasonable satisfaction, and the rebutting proof is very general and indefinite. Decree below affirmed.

COMMERCIAL CHRONICLE AND REVIEW.

GROWING ABUNDANCE OF MONEY—DIMINISHED VALUE—STOCK BUSINESS—EXCESS OF CAPITAL—SUPPLY OF THE METALS—IMPORTS AND EXPORTS IN GREAT BRITAIN AND FRANCE—INCREASE OF SPECIE IN EUROPE—DECREASE IN UNITED STATES—FLOW OF SPECIE TO RICH COUNTRIES—GOLD THE CHIEF PRODUCT OF CALIFORNIA—OTHER CAPITAL SCARCE—GRADUAL INCREASE OF INDUSTRY—PROGRESS REQUIRES MORE CAPITAL—SUFFICIENCY OF GOLD FOR CURRENCY—ALL CAPITAL ABUNDANT IN GREAT BRITAIN—RENT OF CAPITAL—RECALL OF CAPITAL—EXPORT FROM UNITED STATES—MINT—ASSAY-OFFICE—SPECIE IN BANKS—AGGREGATE OF FOUR CITIES—EFFECT OF PANIC ON SPECIE—EXCHANGE WITH EUROPE—INTERNAL EXCHANGE—RATES OF MONEY ABROAD—DISCREDIT—APPARENT INCREASE OF METALLIC CURRENCY—RATES OF EXCHANGE—IMPORTATIONS—RISE OF MONEY ABROAD—RATE OF INTEREST IN NEW YORK—SUPPLY OF PAPER—CASH BUSINESS—CROP MOVEMENT—PROCEEDS OF CROPS—NO LOCAL MARKET—CROPS AND RAILROAD TRAFFIC—DECLINE OF PASSENGER TRAFFIC.

THERE has been a growing abundance of money towards the close of the autumn trade, and its price has declined in face of the continued large export of the precious metals. The absence of all business enterprise, and the low prices for food and goods, are calculated to throw out in relief the apparent supply of capital, in proportion to demand, which manifests its excess in the low prices of money, as well as in other shapes of capital. It is somewhat remarkable, however, that while the supply of the precious metals in the United States is rapidly decreasing, France and Great Britain are absorbing larger quantities. The official returns of the imports and exports of gold and silver, into and from France, in the first eight months of 1859, have been as follows, reducing the amounts to dollars:—

	Great Britain.			France.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
Import...	$76,133,575	53,241,021	129,374,596	113,074,455	28,849,060	141,923,515
Export...	65,441,640	62,920,101	128,361,741	29,343,262	55,831,983	85,175,245
Excess im.	$10,691,935	.....	1,012,855	83,731,195	.....	56,748,270
Excess ex.	.....	9,679,080	.....	.....	26,982,923	.....

England and France together absorbed, it appears, $94,423,130 worth of gold in the first eight months of the present year—that is, both countries imported that amount more than they exported. In the same period of time, the Atlantic United States exported $54,276,292 against $25,030,245 received from California, showing a depletion of $29,246,047 in the United States in the same time that the two great nations of Europe accumulated to such an extent. This depletion in the United States still continues, and has, up to 15th November, been as follows, including Boston :—

	Received from California.	Export from Boston & N. York.	Excess of export.
January 1 to September 1	$25,030,245	$54,276,292	$29,246,047
September 1 to November 15.....	11,224,420	17,076,870	5,852,450
Total	$36,254,665	$71,353,162	$35,098,497

These figures indicate that the loss of nearly $30,000,000 in specie in the first eight months of the year had no effect upon the drain, which has continued, in the last two months and a half, at a rate of 50 per cent greater than the supply from California, leaving a net loss of $35,098,000 in the first ten months of the current year.

The current of specie sets always from those countries where capital in other shapes is scarce towards those where it is abundant. Thus gold is the chief product of Californian industry, and much capital is consumed in its production. When the country was first occupied by the miners who sought gold, there was probably less capital per head among the population than in almost any other civilized country. The whole energies of the people were confined to gold production. As that article has, of itself, but little value, it was rapidly exported in search of those commodities that were more desirable. Gradually other industries sprung up ; those which required the least capital, like agriculture, were the first. But in proportion as the country prospered there was more demand for capital, which is drawn, through the medium of gold, from those countries where it is most abundant, as England and Europe. This export of gold is not a matter of regret. It indicates only that there is a sufficiency of gold in that country to answer all the purposes of exchange, and the balance is exchanged for more necessary articles, which constitute, in another shape, the capital needed. In a country like England, capital of all descriptions is superabundant, and the greater the supply of general capital, the greater proportion of the precious metals is required for the exchange ; hence it is to the rich countries that the metals gravitate. In California, whence it proceeds, "money" is quoted 24 per cent per annum; and in England, to which the gold goes, "money" is quoted 2 per cent per annum, or about one-twelfth of the rate. It is, however, not "money," gold pieces, that command those rates, it is capital, which, in all shapes but gold, is scarce in California, and very abundant in London. The depression of general business which has prevailed since the panic of 1857, has been accompanied by a stoppage of the disposition of the cheap capital of England and Western Europe to seek employment at a distance, and also by a disposition, to some extent, to recall capital to the great central reservoirs. The decrease of specie in the United States is an indication of this operation.

The comparative receipts and exports have been as follows :—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

	1858.		1859.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 8.....	.....	$2,398,684	.....	$1,052,558	$4,202,151	$32,601,969
15.....	$1,607,440	1,045,490	$1,376,300	218.049	4,312,987	33,693,699
23.....	.....	1,244,365	.....	567,398	4,851.666	34,328,766
30.....	1,567,779	57,075	1,210,713	467,694	7,230,004	34,985,294
Feb. 5.....	.....	2,928,271	.....	606,969	8,103,546	34,095,987
13.....	1,348,507	48,850	1,319,923	361,550	8,040,900	33,460,000
20.....	.....	641,688	.....	1,013,789	6,770,555	33,115,510
27.....	1,640,430	128,114	1,287,967	358,354	7,193,329	33,664,000
Mar. 5.....	.....	297,898	.....	1,427,556	7,215,928	33,915,893
12.....	1,279,184	225,274	933,130	307,106	8,677,357	34,207,411
19.....	11,000	116,114	.....	870,578	9,046,759	34,089,942
26.....	1,403,949	88,120	.....	208,955	8,041,268	34,227,800
Apr. 2.....	.....	115,790	1,032,814	1,343,059	7,686,700	32,918,800
9.....	.....	250,246	.....	576,107	7,232.451	32,981,118
16.....	1,325,198	208,163	1,404,210	1,637,104	7,079,111	32,557,778
23.....	41,208	15,850	.....	1,496,889	6,894,810	32,972,965
30.....	1,550,000	136,873	1,723,352	1,680,743	6,568,681	32,897,686
May 7.....	.....	106,110	.....	2,169,197	6,481,918	32,568,545
14.....	1,626,171	720,710	1,480,115	1,926,491	6,020,400	31,191,731
21.....	.....	532,862	.....	2,223578	5,488,205	31,578,209
28.....	1,575,995	400,300	1,938,669	5,126,643	4,752,084	29,171,906
June 5.....	.....	51,425	.....	2,325,972	4,327,155	28,055,464
12.....	1,446,175	16,616	1,513,975	1,877,294	3,684,754	25,816,954
19.....	.....	68,318	.....	1,669,263	3,604 800	26,790,017
25.....	1,799,502	276,487	.....	1,620,731	4,493,200	26,253,081
July 2.....	.....	317,110	2,041,237	1,861,163	4,086,751	27,028,416
9.....	1,500,000	564,030	.....	1,398,885	4,278,400	26,773,049
16.....	.....	637,240	1,736,861	2,495,127	4,282,600	27,506,279
23.....	.....	1,028,270	.....	2,030,220	5,114,600	26,361,512
30.....	1,163,818	303,318	2,145,000	2,344,040	5,116,800	25,881,300
Aug. 6.....	.....	786,841	.....	1,284,855	5,341,000	25,424,877
13.....	1,531,514	440,729	1,860,274	1,505,389	5,347,389	26,085,269
20.....	.....	844,781	.....	1,594,933	4,960,400	26,363,848
27.....	1,434,674	187,941	2,126,332	1,584,879	4,869,800	25,597,866
Sept. 3.....	.....	562,087	*962,030	509,649	4,877,200	26,355,494
10.....	1,796,139	227,980	2,046,006	2,863,385	4,919,788	26,687,036
17.....	.....	1,361,110	.....	1,760,331	5,067,200	21,579,880
24.....	1,570,924	474,945	2,042,363	2,727,194	5,190,600	25,851,036
Oct. 1.....	.....	1,126,404	.....	1,414.590	5,230,400	24,489,500
8.....	1,322,005	675,817	†2,350,670	727,981	4,719,100	24,214,200
15.....	.....	886,234	1,883,670	1,480,833	4,648,500	24,299,793
22.....	1,352,101	401,866	.....	1,109,603	4,703,300	25,610,397
29.....	.....	593,310	1,871,554	2,059,492	4,850,700	26,099,675
Nov. 5.....	1,672,656	184,452	.....	1,519,673	4,608,687	24,836,930
12.....	.....	142,130	1,568,107	1,068,407	5,094,642	25,281,598
Total.....	30,400,126	28,957,835	37,754,665	65,858,694	.....	.....

The fine bars that arrive from California have generally been exported in the same shape, and neither the Mint nor the Assay-office have had much increase of business by reason of the larger receipts this year.

The transactions of the United States Mint at Philadelphia have been as follows :—

* From New Orleans. † $500,000 silver rom Mexico.

UNITED STATES MINT, PHILADELPHIA.

	Deposits.		Coinage.		
	Gold.	Silver.	Gold.	Silver.	Cents.
January	$148,040	$51,635	$59,825	$56,000	$35,000
February	80,155	77,650	147,983	127,000	27,000
March	67,000	107,640	119,519	108,000	27,000
April	74,200	100,015	42,520	128,500	29,000
May	215,760	86,710	76,640	104,000	25,000
June	104,710	64,230	180,060	90,000	36,000
July	158,720	57,770	117,788	43,000	30,000
August	111,650	64,900	92,151	54,487	25,000
September	138,500	118,610	122,804	54,909	36,000
October	151,784	43,336	194,661	122,000	30,000
Total	$1,232,514	772,496	1,153,941	887,996	290,000

The operations of the New York Assay-office have been as follows :—

NEW YORK ASSAY-OFFICE.

DEPOSITS.

	Foreign.				United States.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
January..	$4,000	$13,000	$23,380	....	....	$365,000	$2,500	$4,120
February.	6,000	10,000	57,700	$9,000	....	669,000	2,300	6,000
March...	8,000	3,000	82,000	3,000	....	351,000	3,500	4,500
April ...	8,000	10,000	31,000	28,000	....	328,000	1,000	4,000
May	5,000	10,000	29,000	2,000	....	162,000	600	7,000
June.....	20,000	20,000	25,500	3,500	....	185,000	2,000	4,000
July.....	12,000	8,000	38,400	6,400	....	137,600	1,000	3,100
August...	16,000	8,000	30,800	10,000	....	201,000	....	3,200
Septemb'r	20,000	22,000	18,000	3,000	....	160,000	....	48,000
October..	6,000	6,000	61,200	3,000	....	193,000	....	8,200
Total..	105,000	$110,000	$398,980	$67,900	....	$2,558,600	$12,900	$91,920

PAYMENTS BY ASSAY OFFICE.

	Bars.	Coin.
January	$387,000	$252,000
February	750,000	10,000
March	255,000	290,000
April	336,000	74,000
May	156,000	59,600
June	140,000	120,000
July	155,000	46,500
August	165,000	104,000
September	175,000	75,000
October	180,000	98,000
Total	$2,699,000	$1,128,100

If we turn to the tables of weekly bank returns, annexed as usual to this article, we shall observe that the aggregate specie in the banks of the four leading cities which stood at $58,710,102 January, 1859, had fallen to $43,404,396 November 5th, showing a loss of $16,306,000, leaving a sum equal to $18,792,000, which was drawn from the internal resources of the country; and by so much diminishing the specie basis of the circulation. The flow of specie towards England in the past year has not, apparently, benefited the Bank of England; but the aggregate amount held by the banks of six cities is as follows for October, reduced to dollars :—

	1857.	1858.	1859.
London	$35,850,110	$94,365,436	$81,409,810
Paris	35,585,613	103,007,890	120,251,883
New York	7,843,230	38,705,300	19,651,293
New Orleans	3,230,370	11,473,272	12,601,590
Boston	2,563,112	8,692,225	5,195,497
Philadelphia	2,071,434	7,361,906	5,323,153
Total	$86,743,890	$263,606,549	$244,493,226

The figures for 1857 are those for the panic, which drew specie into the pockets of individuals to an enormous extent. That panic also caused gold to set from distant points of employment homeward towards the great central reservoirs, which collected, up to October, 1858, $172,862,659—a sum equal to three years' production of California. In the past year the current has continued in the same direction, but notwithstanding the large receipts, as shown above, in England and France, the Bank of England now holds less than at the same date last year, and the Bank of France has increased its coin but 17½ millions, although the net import into France, as above, has been 56½ millions since January 1st. On the other hand, while the excess of export has been so great from the United States, the specie in the banks has been well maintained. This fact indicates that the drain from the interior has sufficed, with the aid of the California supplies, to meet the export demand for the metals. Large as has been the movement, however, it has not sufficed to correct the internal exchanges on New York, or to depress the rates of foreign bills in New York, which are still firm at the specie point. The rate of interest has fallen as the season has advanced. In Europe, also, the rates have been very low. In Germany there have been loans even at 1 per cent, and in England 1½ per cent, although recently there was an advance to 2½ per cent. The continued current of gold to France and England indicates that capital is, for want of employment, returning to the reservoirs; and, perhaps, that dispoition may, to some extent, be aided by the discredit which has attached to some descriptions of credit. The exports of silver from England and Europe are large for Asiatic account, and the process of substituting gold for silver continues. Nevertheless, the aggregate metallic currency increases. This increase in France was in the first part of the year probably due to political fears that led to hoarding; but it has con tinued both in England and France since the peace, and that without showing any material increase in the amounts held by the banks. The rates of exchange in New York are as follows:—

RATES OF BILLS IN NEW YORK.

	September 1.	October 1.	November 1.	November 15.
London	9⅞ a 10⅛	10 a 10⅛	9⅞ a 10⅛	9⅞ a 10⅛
Paris	5.15 a 5.11½	5.15 a 5.12½	5.15⅝ a 5.12½	5.12½ a 5.13½
Antwerp	5.13 a 5.10	5.15 a 5.11½	5.13¾ a 5.12½	5.12½ a 5.13½
Amsterdam	42¼ a 42½	41⅞ a 42	41⅞ a 42	41⅞ a 42½
Frankfort	42 a 42½	42½ a 42½	42 a 42½	42 a 42½
Bremen	79 a 79½	79½ a 80	79⅛ a 79½	79½ a 79⅝
Berlin, &c.	73¾ a 74	73¾ a 74	73⅝ a 73¾	73¾ a 74
Hamburg	86⅞ a 87	86⅝ a 87½	86⅝ a 87	86⅞ a 87½

The importations at the port continue to exceed those of last year, and aided by the abundance of money, the remittances are promptly made. The latest dates also brought some improvement in the value of money in Europe. Under

these circumstances, the crops have not yet been able to arrest the outflow of specie; nor has the latter affected the rates of money, which tend downward as follows :—

RATES OF MONEY AT NEW YORK.

	Aug. 1st.	Sept. 1st.	Oct. 1st.	Nov. 1st.	Nov. 15.
Loans on call, stock securities....	6 a 7	5½ a 6	5½ a 7	5 a 5½	5 a 5½
Loans on call, other securities....	7 a 8	7 a 8	6 a 7	6 a 7	5½ a 6
Prime indorsed bills, 60 days.....	6½ a 7½	6 a 7	6½ a 7	. a 7½	6 a 6½
Prime indorsed bills, 4 a 6 mos...	7 a 8	7 a 7½	7 a 8	7½ a 8	6½ a 7
First-class single signatures.....	8 a 9	8 a 8½	10 a 12	10 a 12	7 a 8
Other good commercial paper....	11 a 13	11 a 14	10 a 12	12 a 15	10 a 12

The supply of money at banks and from private lenders is quite large; but there is much discrimination as to names, and six months paper is not taken readily at bank under the legal rate. The quantity of short business paper on the market is not large. The course of trade during the autumn months has not been such as to create the usual quantity; and on the other hand many firms have been enabled to retain their paper on favorable terms. It is probably due to the more general adherence to the cash plan, or the approximate cash plan, than formerly, which has prevented the usual pressure for money to bridge over the fall payments, and prevented the rise in the rate of interest that generally marks the autumn months.

The deliveries of the annual crops have been very satisfactory, as far as quantities go, but the money results have not been so large, as was anticipated, since prices are lower than two years since. The grain ports of the lakes show larger receipts, but these do not indicate larger sales by the farmers, for the reason that in the years of railroad activity which preceded the panic of 1857, the employees of the railroads and the rush of emigrants caused a large local consumption of grain, at high prices, and those sales did not appear in the traffic reports of trade centers. This year there is little or no market for any produce except at the ports. Hence the whole surplus produce finds sale. The month of October is the most active month of the year for grain deliveries, and its effect on the western railroads for October this year, as compared with the last, has been as follows :—

	1858.			1859.		
	Passengers.	Freight.	Total.	Passengers.	Freight.	Total.
Galena	$49,332	$92,320	$141,652	$39,063	$157,825	$198,885
Chicago and Burlington ..	59,584	157,112	216,696	49,833	187,785	187,648
Milwaukee & Mississippi .	34,635	57,841	92,476	20,060	102,862	122,922
Illinois Central	112,377	131,746	244,123	77,877	164,461	242,348
Michigan Southern	96,578	101,638	198·216	74,313	140,155	214,468
Michigan Central.....	103,603	106,265	209·868	89,.98	136,879	226.077
Total.....	454,109	647,922	1,103,031	350,354	889,964	1,240,318

If the aggregate of these six roads for October are compared with the figures for the same month of previous years, the results are as follows :—

	Passengers.	Freight.	Total.
1856	$774,708	$944,213	$1,718,921
1857	596,650	748,065	1,344,715
1858	454,109	647,922	1,103,031
1859	350,354	889,964	1,240,318

The active year, 1856, gave a passenger revenue double that of the present year, and the freights were swollen by the large quantities going West. This year the down freight has been the most prominent; and the harvest of 1858

being almost a failure, they contrast strongly with those of last year. The passenger traffic shows the continued decline that has marked the general business of the western country. The deliveries of the cotton crop have, on the other hand, been very large. The receipts at the port already exceed by 100,000 bales the receipts of last year, and the prices are well maintained. The general elements of great prosperity exist in the whole country in a most abundant manner, but there is yet wanted that confidence in the future which stimulates enterprise and induces the employment of capital.

The imports into the port of New York for the month of October show little variation from the three preceding years, and are $2,000,000 less than for the same month in 1855. The decline in imports has been in general merchandise, however, since the imports of dry goods are $900,000 for the month more than last year. The warehousing operations have not varied much from the last year's, the entries and withdrawals nearly balancing. In 1857, the panic was in full operation in October, and the warehouses received large quantities. The stock in warehouses is somewhat less. We annex a comparison, which includes four years :—

FOREIGN IMPORTS AT NEW YORK IN OCTOBER.

	1856.	1857.	1858.	1859.
Entered for consumption.....	$9,982,001	$2,791,905	$9,284,470	$9,345,609
Entered for warehousing.....	2,836,781	7,356,424	2,157,678	2,194,258
Free goods.....	961,781	1,782,345	2,061,468	1,447,433
Specie and bullion.....	95,029	2,509,194	89,368	630,646
Total entered at the port.....	$13,825,592	$14,439,867	$13,542,984	$13,617,946
Withdrawn from warehouse.....	3,273,982	1,750,392	2,462,425	2,740,892

The imports since January have been larger than for the same period of any previous year, and are $82,431,280 more than last year :—

FOREIGN IMPORTS AT NEW YORK FOR TEN MONTHS, FROM JANUARY 1ST.

	1856.	1857.	1858.	1859.
Entered for consumption	138,832,192	117,814,904	$85,816,904	153,743,279
Entered for warehousing	31,331,443	64,212,297	22,389,828	30,546,026
Free goods.....	15,663,426	17,287,050	18,613,563	24,608,111
Specie and bullion.....	1,245,799	9,189,107	2,110,541	2,464,700
Total entered at the port.....	187,072,860	208,003,358	128,930,836	211,362,116
Withdrawn from warehouse	22,371,624	33,872,666	33,560,002	23,046,201

The imports of dry goods fell off in October, as compared with the previous months. The quantity in bond increased, and there were other indications that the markets were fully supplied. The arrivals for the month were $1,100,000 less than in 1855—the decline being in woolens and silks :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF OCTOBER.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$910,699	$200,452	$1,008,686	$1,421,850
Manufactures of cotton.....	594,649	95,994	529,125	774,620
Manufactures of silk.....	1,005,771	145,702	1,364,921	1,155,518
Manufactures of flax.....	408,354	70,197	415,330	625,838
Miscellaneous dry goods.....	386,998	110,490	226,528	241,175
Total	$3,306,471	$622,835	$3,545,090	$4,218,996

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$169,765	$61,255	$300,980	$147,506
Manufactures of cotton.....	69,032	20,408	64,094	57,924
Manufactures of silk.....	59,091	49,929	54,498	28,843
Manufactures of flax.....	62,416	4,902	72,534	38,240
Miscellaneous dry goods.....	31,133	25,258	75,730	29,516
Total.....	$391,437	$161,752	$567,836	$302,031
Add entered for consumption....	3,306,471	622,835	3,545,090	4,218,996
Total thrown on market....	$3,697,908	$784,587	$4,112,926	$4,521,027

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$155,399	$779,708	$94,022	$154,732
Manufactures of cotton.....	301,681	479,056	78,761	119,899
Manufactures of silk.....	67,424	877,371	44,216	53,051
Manufactures of flax.....	159,846	312,629	80,506	110,966
Miscellaneous dry goods.....	83,851	256,540	51,266	55,749
Total.....	$768,201	$2,705,304	$348,771	$493,797
Add entered for consumption....	3,306,471	622,835	3,545,090	4,218,996
Total entered at the port.....	$4,074,672	$3,328,139	$3,893,861	$4,712,793

This leaves the total receipts of dry goods at New York from foreign ports, since January 1st, $12,000,000 more than even in 1857 :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR TEN MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$22,225,997	$19,211,416	$14,899,522	$29,797,207
Manufactures of cotton.....	13,357,725	13,844,025	8,087,121	19,640,906
Manufactures of silk.....	26,260,353	22,057,413	15,824,483	28,631,919
Manufactures of flax.....	7,057,718	5,114,515	3,775,793	8,715,678
Miscellaneous dry goods.....	6,260,955	5,490,856	2,924,698	4,936,479
Total.....	$75,162,743	$65,718,225	$45,511,617	$91,722,189

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$2,487,694	$4,876,938	$4,304,226	$2,578,390
Manufactures of cotton.....	1,888,943	2,738,823	3,344,757	1,404,903
Manufactures of silk.....	1,828,401	3,912,795	3,119,963	796,003
Manufactures of flax.....	927,274	1,394,028	1,940,560	880,313
Miscellaneous dry goods.....	367,108	733,135	1,212,109	354 466
Total withdrawn	$7,494,420	$13,655,719	$13,921,615	$6,014,074
Add entered for consumption ...	75,162,743	65,718,225	45,511,617	91,722,189
Total thrown on market....	$82,657,163	$79,373,944	$59,433,232	$97,736,263

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool	$2,926,688	$7,429,904	$2,003,664	$3,040,185
Manufactures of cotton	1,889,732	3,557,696	1,726,791	1,383,908
Manufactures of silk	1,937,818	5,515,267	1,076,773	787,544
Manufactures of flax	940,312	2,270,263	808,779	800,296
Miscellaneous dry goods	576,398	1,674,084	535,150	486,628
Total	$8,270,948	$20,457,214	$6,151,157	$6,448,561
Add entered for consumption	75,162,743	65,718,225	45,511,617	91,722,189
Total entered at the port	$83,433,691	$86,175,439	$51,662,774	$98,170,750

The exports of domestic produce from the port of New York are smaller than for either of the four previous years. This decline is due to the absence of any export demand for breadstuffs. The specie export has been larger than ever, however, for the month of October :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF OCTOBER.

	1856.	1857.	1858.	1859.
Domestic produce	$6,129,837	$6,491,529	$5,233,363	$4,752,779
Foreign merchandise (free)	71,931	212,443	161,063	252,878
Foreign merchandise (dutiable)	130,577	806,049	359,185	482,440
Specie and bullion	4,996,650	297,259	3,028,405	5,344,159
Total exports	$11,329,005	$7,807,280	$8,782,016	$10,832,256
Total, exclusive of specie	6,332,345	7,510,021	5,753,611	5,488,097

The total exports from the port since January 1st have been more than last year, and more than in 1855, but less than in the intermediate years. Specie has reached the large figure of $63,270,614, or nearly $30,000,000 more than in 1857 :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR TEN MONTHS, FROM JANUARY 1.

	1856.	1857.	1858.	1859.
Domestic produce	$63,466,032	$53,725,298	$46,767,981	$48,223,748
Foreign merchandise (free)	820,006	3,339,769	1,286,624	2,580,757
Foreign merchandise (dutiable)	2,684,930	4,910,199	3,845,857	3,930,108
Specie and bullion	32,483,746	33,585,891	23,631,253	63,270,614
Total exports	$99,454,714	$95,561,157	$75,031,715	118,005,227
Total, exclusive of specie	66,970,968	61,975,266	51,400,462	54,734,613

The duties received at the custom-house, 50 per cent in advance of those of last year since January 1st, and are larger than for October, 1858, although the imports were nearly the same, showing a higher average rate of duty.

Of the duties received during the last month, only $59,648 04 were in treasury notes, being the smallest total of notes returned during any month of the current year. The aggregate receipts of treasury notes for duties at this port since January 1st are $2,328,626 16 :—

CASH DUTIES RECEIVED AT NEW YORK.

	1857.	1858.	1859.
First six months	$19,293,521 31	$11,089,112 57	$19,912,181 99
In July	6,987,019 61	3,387,305 33	4,851,246 89
In August	3,946,830 40	3,545,119 01	4,248,010 43
In September	2,249,982 89	2,672,935 63	2,908,509 95
In October	867,534 99	2,054,834 43	2,318,750 82
Total since Jan. 1st	$33,334,890 00	$22,749,305 97	$33,833,700 08

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

PROGRESS OF A STATE.

The State census of Iowa for the year 1859 has been officially completed, and we have compared the leading heads with the United States national censuses for 1850 and 1840, as follows :—

	1840.	1850.	1859.
Taxable	....	$22,607,330	$210,044,533
Population	43,112	192,204	633,549
Acres improved	....	824,682	3,109,436
Acres unimproved	....	1,911,382	7,335,567
Wheat.....bush.	154,698	1,530,581	3,293,253
Corn	1,406,241	8,656,799	23,366,684
Oats	216,385	1,524,345	1,703,760
Potatoes	284,068	276,120	1,497,204
Hay.....tons	17,953	89,053	547,639
Wool.....lbs.	28,039	373,898	627,860
Lead	500,000	.....	5,000,113
Butter	....	2,171,148	9,432,219
Cheese	....	209,840	778,788
Farm tools	....	$1,172,879	$2,467,532
Domestic manufactures	....	$221,292	$679,238
General manufactures	....	.....	$3,764,962
Railroads, miles	....	.....	391
Railroads, cost	....	.....	$12,000,000
Railroads in progress	....	480	310

The nine years that have elapsed since the United States census of 1850 was taken, have been marked by extraordinary excitement in all that region, following the railroad expenditures, the land speculation, the governmental grants of land in aid of railroads, the large migration of persons into that State, and the high prices that agricultural productions have enjoyed. All these circumstances have raised the taxable valuation ten-fold, and the population three-fold, while the taxable property has increased $187,000,000. There have been built $12,000,000 of railroads, and the federal government has granted 2,476,321 acres of land in aid of those roads. In the fiscal year 1858 the government sold 60,651 acres of land for $83,000. If we admit the usual estimate of natural increase of population in ten years at 30 per cent, the numbers in Iowa in 1859 would have been 250,000 from natural increase alone, consequently the migration into the State must have been very nearly 400,000 souls in the last nine years. If those persons carried in $100 each, the capital so added to the State would have been $40,000,000. The improved value given to lands has added largely to the taxable value. This has been as follows :—

	1850.	1859.
Improved lands.....acres	824,682	3,109,436
Unimproved lands	1,911,382	7,335,567
Total	2,736,064	10,445,003
Value	$16,657,101	$104,450,030

The agricultural productions have not increased in the proportion of this large addition to the value of farming lands. The great numbers of emigrants settled in the State, the speculators who visited it, and the laborers on railroads employed in it, no doubt caused an active local demand for products at high

prices, which prevented much surplus coming forward. This year there is no home market for the product, and it finds sale only by exportation. A demand now from abroad that would make the Western surplus available, would give a new impulse in the right direction to the industry of that State, as well as to the others. All the elements now exist there of a season of great prosperity, and regular development, a large population, a fertile soil intersected by railroads, which give the products marketable value, and a prolific yield of the soil, are waiting only for an active demand for that produce to realize a season of still greater prosperity.

DEBT OF GEORGIA.

The annual revenue of the State of Georgia is less than $1,200,000. The funded debt of the State is $3,354,750; the market value of the six per cent bonds is at present 101 a 103. The public debt in bonds of the State of Georgia is as follows:—

Due in 1860,	7	per cent	$7,000	Due in 1872,	7	per cent	100,000
" 1861,	7	"	12,000	" 1873,	6	"	173,000
" 1862,	7	"	52,000	" 1874,	6	"	80,000
" 1862,	7	"	100,000	" 1874,	7	"	181,500
" 1862,	6	"	20,000	" 1878,	7	"	100,000
" 1863,	6	"	55,000	" 1879,	7	"	150,000
" 1868,	6	"	62,500				
" 1865,	6	"	25,000				$2,604,750
" 1868,	6	"	205,000	Amount subscribed but not issued			250,000
" 1869,	6	"	272,000	Amount pledged conditionally			500,000
" 1869,	5	"	72,000				
" 1870,	6	"	150,000	Total			$3,354,750
" 1871,	6	"	161,000				
" 1872,	6	"	625,500				

FINANCES OF VIRGINIA.

Mr. J. S. CALVERT, Treasurer of the Commonwealth, has transmitted to Governor WISE the following synopsis of the financial operations of the Treasury Department, for the fiscal year ending 30th September, 1859:—

Aggregate balance in the treasury on the morning of the 1st day of October, 1858, as per last annual synopsis $154,007 97

OCTOBER 1, 1858, TO SEPTEMBER 30, 1859.

On account of,	Received.	Paid.	Balance.
Commonwealth	$4,306,671 68	$4,222,536 31	$104,013 36
Literary Fund	362,982 46	365,192 61	42,519 69
Board of Public Works	2,108,665 75	2,120,287 05	9,217 23
Sinking Fund	2,451,842 58	2,453,266 27	67,137 72
Total	$9,280,162 87	$9,162,282 84	$222,888 00

The above sum total of $9,384,170 34, it will be observed, is the amount received and on hand in the treasury, but it embraces portions of the items received for the Literary Fund, Board of Public Works, and Sinking Fund, which are necessarily credited twice, thus:—$255,010 08 of the Literary Fund was received from the Commonwealth's and Board of Public Works' Fund, $8,899 50 of the Board of Public Works' Fund was received from the Commonwealth's Fund, and $2,394,540 83 of the Sinking Fund was received from the Commonwealth's Fund; so that the actual receipts for the fiscal year were $6,571,711 96, and the actual disbursements for same were $6,502,831 93.

CITY WEEKLY BANK RETURNS.

NEW YORK WEEKLY BANK RETURNS.—(CAPITAL, $68,645,014.)

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 8	128,538,642	28,399,818	7,930,292	113,800,885	20,974,263	92,826,622
15	129,349,245	29,380,712	7,586,163	116,054,328	20,598,005	95,456,323
22	129,540,050	29,472,056	7,457,245	116,016,828	20,950,428	95,066,400
29	129,663,249	27,725,290	7,483,642	113,012,564	19,174,629	93,837,935
Feb. 5	130,442,176	25,991,441	7,950,855	114,678,173	22,712,917	91,965,256
12	129,106,318	25,419,088	7,872,441	109,907,424	20,560,606	89,346,818
19	127,476,495	26,344,955	7,766,858	108,937,564	19,911,207	89,026,357
26	125,866,083	26,470,171	7,736,982	109,000,892	19,785,055	88,215,837
Mar. 5	125,221,627	26,769,965	8,071,693	108,646,823	22,626,795	86,800,028
12	126,205,261	25,530,054	8,100,021	107,458,392	21,270,283	86,188,109
19	127,587,943	25,043,183	7,996,713	108,353,836	21,911,543	86,441,793
26	127,751,225	25,182,627	7,998,098	106,581,128	20,237,879	86,343,249
Apr. 2	128,702,192	25,732,161	8,221,753	110,176,088	22,438,950	87,737,138
9	129,865,752	25,748,667	8,449,401	111,692,509	23,549,945	88,142,564
16	129,968,924	25,478,108	8,293,459	111,695,711	23,607,914	88,087,797
23	129,192,807	26,068,155	8,289,112	112,627,270	23,671,453	88,955,514
30	128,706,705	26,329,805	8,300,672	113,217,504	23,655,166	89,562,338
May 7	129,519,905	26,086,632	8,304,082	115,586,810	26,714,767	88,872,043
14	129,680,408	25,171,335	8,490,983	113,141,178	24,445,039	88,696,539
21	128,701,553	26,090,008	8,352,723	112,731,646	24,177,516	88,554,130
28	127,137,660	24,319,822	8,282,653	107,064,005	21,501,650	85,562,355
June 4	125,006,766	23,728,311	8,427,642	103,207,002	20,628,166	82,578,836
11	122,958,928	22,132,275	8,391,116	99,042,966	20,159,422	78,883,536
18	121,800,195	23,192,217	8,281,111	99,170,335	20,042,256	79,127,979
25	121,744,449	21,759,881	8,216,043	97,353,393	19,160,278	77,193,115
July 2	122,401,773	22,491,665	8,365,790	98,920,313	20,787,701	78,132,612
9	121,614,633	22,494,649	8,553,061	98,090,655	21,077,643	77,013,012
16	120,405,658	23,328,679	8,201,675	97,257,070	19,121,159	78,136,911
23	119,934,160	21,196,912	8,170,626	94,416,054	19,114,111	75,301,943
30	119,347,412	20,764,564	8,214,959	91,707,877	17,232,982	74,474,895
Aug. 6	118,938,059	20,083,877	8,623,050	91,891,234	19,366,379	72,524,855
13	117,757,141	20,744,532	8,419,606	88,975,864	17,443,211	71,532,353
20	117,990,199	21,403,448	8,317,669	91,248,799	18,038,889	73,209,910
27	117,541,070	20,728,066	8,234,279	89,471,646	17,679,829	71,791,817
Sept. 3	118,184,258	21,478,299	8,373,318	93,250,438	20,094,729	73,155,709
10	118,421,430	21,767,248	8,513,062	92,732,824	20,095,939	72,636,896
17	119,366,352	21,512,680	8,444,766	94,002,721	20,855,322	73,147,399
24	119,387,320	20,660,436	8,357,206	93,460,300	20,729,701	72,730,599
Oct. 1	118,208,752	19,259,126	8,337,702	91,823,441	21,011,336	70,812,106
8	117,211,627	19,493,144	8,585,739	92,550,175	23,048,968	69,501,207
15	117,289,067	19,651,293	8,463,816	91,921,699	21,830,679	70,091,020
22	117,317,499	20,907,097	8,411,218	93,544,951	21,977,883	71,567,068
29	118,414,428	21,248,975	8,276,404	95,245,331	22,162,150	73,083,181
Nov. 5	120,118,037	20,228,842	8,627,421	96,900,567	23,226,669	73,673,898
12	121,206,852	20,186,956	8,443,555	97,657,512	22,977,321	76,680,191

BOSTON BANKS.—(CAPITAL, $85,125,433.)

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 3 ..	60,069,424	8,548,934	6,543,134	22,357,838	10,789,135	7,083,737
10 ..	60,310,965	8,295,892	7,016,104	21,615,468	11,263,766	7,137,234
17 ..	60,106,798	7,931,712	6,793,723	21,127,712	11,139,700	7,111,264
24 ..	59,400,354	7,383,391	6,609,374	20,727,905	10,430,454	7,037,715
31 ..	58,992,556	7,088,786	6,224,137	20,598,451	9,657,823	6,547,510
Feb. 7 ..	59,120,142	6,814,589	6,514,576	20,845,520	9,506,146	7,057,113
14 ..	59,087,249	6,671,619	6,332,342	19,983,531	9,391,733	6,763,270
21 ..	59,099,993	6,679,740	6,275,458	20,082,960	9,318,961	6,699,735
28 ..	58,636,328	6,410,563	6,283,959	19,469,489	9,184,941	6,815,160
Mar. 7 ..	58,892,981	6,386,580	6,578,472	19,935,649	8,477,968	6,673,623

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
14 ..	58,436,379	6,265,661	6,372,298	19,202,029	8,456,312	6,330,719
21 ..	58,152,742	6,238,518	6,227,150	19,809,807	7,945,889	6,817,368
28 ..	57,672,804	6,370,283	6,108,505	19,908,785	7,767,582	6,864,684
Apr. 4 ..	58,031,003	6,401,822	6,386,853	20,899,191	7,665,274	7,524,274
11 ..	58,320,346	6,488,147	7,358,859	21,422,531	8,410,087	8,509,638
18 ..	58,496,225	6,496,137	6,985,273	21,666,840	8,663,857	8,343,446
25 ..	58,160,215	6,726,647	6,812,855	21.663,615	8,237.561	7,834,888
May 2 ..	58,178,264	6,910,187	6,658,260	21,990,246	7,850,530	7,346,135
9 ..	58,211,765	6,907,557	7,241,597	21,852,338	7,998,226	8,077,777
16 ..	58,445,596	6,851,787	7,064,757	21,466,499	7,704,870	7,805,577
23 ..	57,996,456	6,700,975	7,013,197	20,845,917	7,542,472	7,565,826
30 ..	57,318,243	6,874,399	6,664.483	20,769,103	7,289,128	7,549,033
June 6 ..	57,430,695	6,738,384	7,009,878	20,718,977	7,090,735	7,852,924
13 ..	57,972,199	6,672,767	6,863,659	20,118,426	6,865,611	7,778,657
20 ..	58,203,731	6,458,596	7,082,781	20,229,249	7,134,285	7,460,245
27 ..	58,474,800	6,180,858	6,552,901	19,878,006	7,099,839	6,663,773
July 4 ..	59,037,935	5,493,396	6,935,803	20,017,147	7,076,162	7,283,020
11 ..	58,802,700	5,284,600	7,371,600	18,846,900	7,307,000	7,300,400
18 ..	58,773,537	4,645,866	6,890,858	18,422,769	6,854,245	6,731,181
25 ..	58,214,940	4,662,014	6,987,221	18,201,927	6,838,207	7,110,420
Aug. 1 ..	57,972,321	4,667,352	6,887,768	18,033,821	6,511,593	6,331,385
8 ..	58,122,483	4,926,056	6,678,754	17,957,506	6,580,316	6,359,393
15 ..	58,123,231	4,769,101	6,570,163	17,417,279	6,570,922	5,764,922
22 ..	58,016,685	4,922,414	6,444,603	17,602,981	6,857,698	6,090,950
29 ..	58,089,045	5,094,717	6,259,360	17,569,101	6,892,813	5,749,899
Sept. 5 ..	58,567,981	5,115.478	6,495,950	18,159,586	6.921,705	6,153,490
12 ..	58,765,279	5,129,751	6,612,539	18,190,067	7,009,345	6,237,555
19 ..	58,351,495	5,342,342	6,650,383	18,459,463	6,946,411	6,296,528
26 ..	58,580,748	5,164,191	6,548,230	18,527,936	6,979,094	6,724,476
Oct. 3 ..	58,735,636	5,195,497	6,694,038	19,165,983	7,000,547	7,237,090
10 ..	58,881,297	5,451,900	7,420,173	19,635,881	7,018,707	7,975,757
17 ..	58,752,928	5,542,585	7,133,034	19,653,268	7,202,078	7,828,215
24 ..	58,433,628	5,648,712	6,991,568	19,379,720	6,961,026	7,416,931
31 ..	58,321,757	5,762,822	6,632,123	19,652,388	6,964,995	7,157,049
Nov. 7 ..	59,036,007	5,447,489	6,983,075	20,344,878	6,575,609	7,650,086

PHILADELPHIA BANKS.—(CAPITAL, $11,632,295.)

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3	26,451,057	6,063,356	2,741,754	17,049,005	3,424,569
10....	26,395,860	6,067,222	2,854,398	17,138,607	3,297,816
17....	26,365,385	6,050,743	2,830,384	17,323,908	3,258,315
24 ..	26,283,118	6,099,317	2,769,145	17,498,219	3,093,921
31....	26,320,089	6,138,245	2,709,311	17,557,809	3,159,539
Feb. 7....	26,472,569	5,970,439	2,786,453	17,007,167	3,307,371
14....	26,527,304	5,991,541	2,804,032	16,884,087	3,695,963
21....	26,574,418	6,017,663	2,782,792	16,129,610	3,964,000
28....	26,509,977	5,982,260	2,778,252	16,012,765	4,086,651
Mar. 7....	26,719,383	5,926,714	2,901,337	16,372,368	3,854,990
14....	26,685,873	6,046,248	2,900,832	16,703,049	3,841,605
21....	26,856,891	6,136,539	2,923,551	16,899,846	3,929,010
28....	26,967,429	6,296,429	3,029,255	17,476,060	4,109,455
Apr. 4....	27,737,429	6,363,043	3,425,196	17,154,770	4,329,343
11....	27,884,568	6,144,905	3,580,447	17,002,878	4,668,185
18....	28,808,106	6,404,375	3,364,531	17,829,494	4,519,146
25....	27,817,918	6,689,591	3,179,236	17,804,212	4,439,457
May 2...	27,747,339	6,680,813	3,081,102	17,781,229	4,217,834
9....	27,693,408	6,349,390	3,152,725	17,441,125	4,160,780
16....	27,435,268	6,286,620	3,090,007	17,603,264	3,930,536
23....	26,837,976	5,922,147	3,014,659	17,182,349	3,462,753
30....	26,406,458	5,521,759	2,975,736	16,454,661	3,403,572
June 6....	26,177,875	5,415,587	2,992,198	16,386,995	3,367,146

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
13....	25,920,993	5,521,188	2,918,426	16,207,149	3,177,859
20....	25,715,316	5,301,167	2,885,648	15,705,980	3,198,968
27....	25,406,842	5,066,847	2,729,958	16,114,269	.....
July 4....	25,416,440	4,897,868	2,808,208	15,533,496	2,855,312
11....	25,248,246	4,696,111	2,940,108	14,295,683	2,912,575
18....	25,200,073	4,824,864	2,873,947	15,011,670	2,803,179
25....	25,106,124	4,697,604	2,808,592	14,862,920	2,605,878
Aug. 1....	25,007,875	4,942,813	2,775,043	14,854,543	2,789,263
8....	24,746,238	4,880,630	2,809,456	14,623,439	2,621,820
15....	24,497,730	4,996,541	2,786,302	14,249,758	2,721,907
22....	24,325,308	5,079,162	2,724,061	14,096,270	2,802,876
29....	24,363,912	5,235,976	2,655,866	14,292,308	3,003,258
Sept. 5....	24,640,746	5,435,090	2,702,837	14,901,572	2,843,855
12....	24,686,821	5,481,509	2,785,146	14,909,709	2,861,091
19....	24,916,413	5,500,992	2,766,370	15,056,018	2,913,027
26....	25,125,114	5,437,722	2,730,835	15,243,099	2,780,398
Oct. 3....	25,479,419	5,323,153	2,742,444	15,550,755	2,732,862
10....	25,687,358	5,233,622	2,910,908	15,459,055	2,763,141
17....	25,816,137	5,217,766	2,873,402	15,332,414	3,023,755
24....	25,684,207	5,023,745	2,809,752	15,093,336	2,923,502
31....	25,566,036	5,030,242	2,788,375	15,284,824	2,800,883
Nov. 7....	25,658,286	5,017,936	2,737,150	15,480,452	2,742,790

NEW ORLEANS BANKS.—(CAPITAL, $19,284,000.)

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Jan. 3..	20,537,567	16,013,189	9,551,324	22,643,428	9,882,602	2,331,233
10..	20,453,417	16,294,474	10,383,734	21,756,592	9,866,131	2,540,573
17..	20,904,840	16,343,810	10,819,419	22,194,957	9,666,070	2,380,707
24..	21,442,167	16,279,655	11,224,464	22,549,305	9,492,871	2,057,217
31..	21,837,791	16,101,158	11,616,119	22,554,889	9,508,703	1,861,866
Feb. 5..	21,809,628	16,365,053	11,913,009	22,743,175	9,747,755	2,000,056
12..	22,594,245	16,700,188	12,148,174	23,830,045	9,686,145	1,879,644
19..	22,677,390	16,949,263	12,241,954	23,620,711	9,474,473	2,174,619
27..	23,126,625	16,806,998	12,522,244	23,203,848	9,217,655	2,320,031
Mar. 12..	22,944,605	16,828,140	12,581,934	23,501,784	9,046,372	1,959,638
19..	22,633,181	17,013,593	12,777,999	22,364,430	8,563,771	2,432,776
26..	22,420,444	16,837,405	12,681,931	22,589,661	8,770,788	2,420,725
Apr. 2..	22,465,730	16,179,137	13,054,416	22,465,730	9,059,382	2,545,873
9..	21,655,921	16,250,790	12,985,616	22,066,164	9,493,761	2,582,084
16..	21,132,186	15,975,547	12,777,079	22,356,833	9,949,531	2,243,528
23..	20,287,903	15,705,599	12,666,116	21,792,705	10,055,454	2,449,421
30..	19,926,487	15,650,736	12,578,111	21,315,664	9,537,886	2,100,219
May 7..	19,443,947	15,539,235	12,711,640	21,396,145	9,271,213	2,029,993
14..	18,948,824	15,534,148	12,513,001	20,569,681	8,439,088	2,127,956
21..	18,925,857	15,203,875	12,326,726	19,890,960	7,428,213	2,062,447
28..	18,594,556	14,784,944	12,032,821	19,445,178	7,190,460	2,089,701
June 4..	18,350,758	14,587,357	11,994,591	18,683,911	6,614,289	2,040,656
11..	17,889,718	14,240,114	11,825,081	18,159,482	6,481,915	1,928,315
18..	17,525,037	14,151,040	11,708,131	17,804,674	6,076,239	1,770,409
25..	17,262,214	13,597,084	11,501,679	17,139,130	5,853,472	1,774,067
July 2..	17,198,658	13,524,959	11,284,564	16,891,446	5,550,384	1,705,349
9..	17,138,649	13,475,341	11,061,704	16,643,664	4,839,808	1,743,348
16..	16,763,853	13,666,522	10,743,414	16,330,871	4,043,047	1,642,797
23..	16,690,806	13,744,709	10,507,084	15,933,313	3,657,302	1,728,875
30..	17,020,100	13,763,222	10,338,819	15,940,824	3,197,339	1,694,469
Aug. 6..	17,596,593	13,504,546	10,091,039	16,377,209	2,787,395	1,976,150
13..	18,032,892	13,124,146	9,951,954	15,356,742	2,647,128	1,852,705
20..	18,850,144	13,214,396	9,828,059	15,483,806	2,581,960	1,803,945
27..	19,505,226	12,924,929	9,788,919	15,314,628	2,411,899	1,788,802
Sept. 3..	19,827,317	13,154,963	9,805,674	15,394,654	2,445,097	1,772,558
10..	20,629,817	12,749,427	9,567,333	15,260,831	2,003,175	1,619,886
17..	21,144,174	12,824,667	9,442,349	15,402,592	1,862,657	1,516,252
24..	22,228,245	12,601,590	9,306,194	15,596,759	2,001,524	1,525,035

		Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Oct.	1..	22,797,076	12,767,785	9,293,719	16,224,953	2,175,945	1,562,634
	8..	23,189,871	12,815,675	9,376,949	16,325,445	2,587,384	1,717,069
	15..	23,553,087	12,715,871	9,401,424	16,627,959	2,840,507	1,678,519
	22..	24,228,872	12,663,741	9,454,114	17,068,401	3,246,394	1,163,523
	29..	24,495,812	12,710,629	9,442,789	17,821,585	3,960,983	1,787,709

PITTSBURG BANKS.—(CAPITAL, $4,160,200.)

		Loans.	Specie.	Circulation.	Deposits.	Due banks'
Jan.	3.....	6,837,261	1,292,047	2,038,113	1,811,780	162,902
	10.....	6,929,874	1,287,552	2,042,348	1,767,594	216,097
	17.....	6,743,540	1,294,567	2,023,948	1,804,149	179,451
	24.....	6,970,837	1,308,325	1,961,493	1,781,474	241,121
	31.....	6,964,674	1,307,145	1,965,723	1,739,046	215,608
Feb.	7.....	6,988,923	1,260,532	1,904,978	1,748,144	202,505
	14.....	7,027,680	1,219,551	1,958,098	1,724,773	164,859
	21.....	6,953,599	1,223,396	1,919,658	1,699,020	134,859
	28.....	7,001,804	1,213,552	1,937,498	1,683,030	175,640
Mar.	7.....	6,945,722	1,133,754	1,867,848	1,637,796	160,996
	14.....	6,982,847	1,100,171	2,029,468	1,638,243	220,822
	21.....	7,069,162	1,156,682	1,961,843	1,625,949	215,029
	28.....	6,991,949	1,112,770	1,954,903	1,602,283	180,567
Apr.	4.....	7,213,664	1,113,769	2,080,363	1,704,191	237,290
	11.....	7,212,513	1,128,686	2,035,188	1,747,237	196,288
	18.....	7,197,068	1,191,797	2,089,498	1,751,230	262,922
	25.....	7,245,963	1,155,780	2,084,153	1,782,131	274,549
May	2.....	7,327,114	1,182,273	2,000,344	1,856,843	291,061
	9.....	7,276,965	1,141,556	2,010,948	1,899,305	212,682
	16.....	7,235,561	1,089,513	2,101,348	1,865,657	228,187
	23.....	7,161,874	1,053,799	2,024,673	1,774,093	.....
	30.....	7,082,987	1,086,945	1,952,238	1,699,393	.....
June	6.....	7,090,569	1,063,567	1,930,468	1,666,775	.....
	13.....	7,006,137	990,307	1,878,298	1,577,358	266,305
	18.....	6,890,266	997,486	1,888,478	1,578,395	220,362
	25.....	6,918,485	1,014,657	1,863,653	1,636,933	.....
July	4.....	7,006,116	1,018,635	1,874,093	1,694,895	.....
	11.....	6,944,782	1,025,986	1,824,928	1,718,566	225,404
	18.....	6,955,020	1,052,191	1,868,923	1,734,554	266,888
	25.....	6,961,268	1,119,255	1,868,243	1,750,318	232,171
	31.....	6,929,136	1,091,462	1,835,833	1,741,588	257,160
Aug.	7.....	6,915,619	1,079,179	1,780,298	1,695,557	239,571
	15.....	6,829,277	1,095,789	1,776,633	1,646,966	248,565
	22.....	6,809,909	1,076,376	1,805,178	1,645,959	222,021
	29.....	6,767,148	1,099,419	1,735,836	1,657,486	200,076
Sept.	5.....	6,745,807	1,055,124	1,752,748	1,580,176	205,270
	12.....	6,696,995	1,073,545	1,753,783	1,570,561	190,068
	19.....	6,705,683	1,055,006	1,816,468	1,570,561	181,605
	26.....	6,689,029	1,042,775	1,781,793	1,596,295	182,642
Oct.	3.....	6,749,855	1,073,083	1,808,398	1,604,173	176,755
	10.....	6,754,557	1,069,448	1,796,613	1,597,592	160,198
	17.....	6,686,696	1,115,186	1,299,808	1,570,568	187,125
	24.....	6,747,778	1,115,425	1,786,943	1,625,076	191,939
	31.....	6,717,718	1,165,458	1,773,728	1,557,259	223,635
Nov.	7.....	6,795,301	1,115,226	1,731,738	1,704,208	184,249

ST. LOUIS BANKS.

		Exchange.	Circulation.	Specie.
Jan.	8.....	3,297,559	2,030,608	1,705,262
	15.....	3,345,015	1,992,670	1,578,800
	22.....	3,331,189	2,116,870	1,584,541
	29.....	3,409,026	2,185,385	1,640,541
Feb.	5.....	2,480,693	2,032,235	1,599,203
	12.....	3,557,028	1,865,125	1,682,084
	19.....	3,540,103	1,932,210	1,678,054

		Exchange.	Circulation.	Specie.
	26	3,549,330	1,819,745	1,636,054
Mar.	5	3,545,202	1,808,100	1,575,362
	12	3,400,186	1,733,620	1,569,743
	19	3,296,937	1,673,475	1,605,802
	26	3,422,612	1,596,806	1,642,589
Apr.	2	3,337,296	1,566,380	1,542,211
	9	3,339,900	1,516,840	1,531,199
	16	3,464,386	1,492,055	1,525,315
	23	3,425,470	1,439,085	1,434,491
	30	3,410,135	1,332,355	1,435,568
May	7	3,435,940	1,360,835	1,549,133
	14	3,475,945	1,359,241	1,574,657
	21	3,691,958	1,333,815	1,542,616
	28	3,615,197	1,274,605	1,373,194
June	4	3,678,049	1,267,675	1,367,181
	11	3,685,871	1,218,755	1,358,047
	18	3,710,240	1,163,440	1,441,301
	25	3,465,828	1,134,650	1,419,965
July	2	3,331,027	1,028,760	1,353,060
	9	3,418,224	1,035,845	1,339,076
	16	3,419,081	1,042,310	1,325,553
	23	3,492,105	975,220	1,275,820
	30	3,358,648	942,460	1,229,777
Aug.	6	3,265,140	919,415	1,120,829
	13	3,353,358	816,895	1,002,615
	20	3,317,433	778,365	986,750
	27	3,190,259	714,060	1,013,160
Sept.	3	3,306,732	684,745	894,993
	10	3,520,181	682,065	865,943
	17	3,411,213	648,890	867,943
	24	3,343,608	595,805	780,425
Oct.	1	3,190,900	550,810	820,574
	8	3,013,908	553,390	847,601
	15	2,990,092	521,535	913,356
	22	3,039,601	551,850	777,038
	29	2,998,648	541,315	820,053
Nov.	5	2,960,496	537,720	856,334

PROVIDENCE BANKS.—(CAPITAL, $5,636,269.)

	Loans.	Specie.	Circulation.	Deposits.	Due oth. bks.
Jan. 17	18,037,795	537,884	2,003,313	2,513,422	1,307,647
Feb. 7	18,298,481	451,771	1,789,673	2,446,451	1,135,309
21	18,533,944	412,571	1,927,359	2,411,858	968,154
Mar. 6	18,327,546	375,757	1,967,389	2,324,691	978,410
21	18,333 574	377.945	1,943,450	2,288,175	255,892
Apr. 4	18,483,550	387,317	1,938,448	2,374,941	972,491
May 2	18,260,520	399,294	1,920,391	2,394,688	803,729
June 6	18,597,814	378,196	1,009,163	2,421,901	946,691
July 4	19,124,155	336,398	1,407,141	2,399,843	1,076,333
Aug. 4	18,972,736	315,810	2,018,775	2,331,568	1,559,874
Sept. 5	18,900,466	321,487	1,901,198	2,394,917	965,545
Oct. 5	19,019,691	312,658	1,914,490	2,602,946	807,827
Nov. 7	19,322,775	334,249	2,098,610	2,732,380	1,043,439

NEW ORLEANS FINANCES.

The Mayor of New Orleans, in his message to the City Councils, says that the total receipts for the year were $2,237,249; the disbursements $2,013,615. The liabilities of the city are $11,659,136; of which the sum of $3,671.900 is for bonds issued for railroad stock. The consolidated debt is $7,785,136. The amount of public property owned by the city, as assessed the present year, is $2,601,000; the value of the wharves added will swell the sum to $5,000.000. The cost of supporting the public schools for the year ending June 30, 1860, is $259,906.

SEMI-ANNUAL DIVIDENDS.

We are indebted to Mr. JOSEPH G. MARTIN, Stock Broker, No. 6 State-street, Boston, for the following statement of dividends and interest money to be disbursed at the dates given in November, and all payable in that city, with one exception, named below. Other dividends will be paid later in the month, among which are the Mercantile Marine Insurance Company of this city, and the Bartlett, Globe, and James' Steam Mills, of Newburyport. The assignees of CHARLES H. MILLS & Co's estate (failed October, 1857,) will pay early in November their first dividend of 15 per cent. The Dedham Bank will pay 4 per cent November 7. These payments, added to the table, will swell the total to nearly half a million.

Names of companies.	Capital Nov., 1859.	Dividends, May.	Nov.	Amount, Nov., 1859.
Nov. 1, Concord Railroad	$1,500,000	4	4	$60,000
1, Columbian Manufacturing Company	280,000	.	4	11,200
1, Franklin Manufacturing Company	400,000	.	5	20,000
1, Maine, town and city bonds	Int. about	3	3	*15,000
1, Manchester and Lawrence Railroad	865,200	4	4	In stock
1, Minnesota Copper Company	20,000 sh.	$5	$4	†12,000
1, Nashua and Lowell Railroad	600,000	4	4	24,000
1, New York Central 6s, 1883	Int. about	3	3	‡60,000
1, Otis Manufacturing Company	500,000	4	5	25,000
2, West Roxbury (Horse) Railroad	40,400	4	4	1,616
1, Winnisimmet Company	4,000 shs.	.	$12½	50,000
1, York Manufacturing Company	1,200,000	4	6	72,000
Total				$350,816

FINANCIAL CONDITION AND RESOURCES OF TENNESSEE.

The report of the Controller of the Treasury to the present General Assembly, presents a gratifying view of the financial condition and resources of the State.

RECEIPTS AND EXPENDITURES FOR THE YEAR ENDING OCTOBER 1ST, WERE AS FOLLOWS:—

RECEIPTS.		EXPENDITURES.	
Taxes on property & poll.	$474,200 55	For common schools	$191,730 25
Registration of deeds	157,320 96	Interest on bonds	373,800 72
Profits of the Bank of Tennessee	420,408 32	State prosecutions	67,170 91
All other sources	127,028 64	Judicial expenses	51,579 29
		Academies	18,275 97
		All other purposes	197,333 96
Total receipts	$1,178,958 47	Total	$953,523 96

The receipts for the next *two* years are estimated at $1,580,187 49, or $790,093 50 per annum; and the expenditures at $1,560,488 99, or $780,244 44 per annum.

The State tax is at present 13 1-16 cents upon the $100 of taxable property.

* This includes coupons on the Augusta, Bath, Brunswick, Gardiner, Hallowell, and Topsham bonds, payable at the Washington Bank.

† The total dividend of the Minnesota Copper Company is $80,000, of which about $12,000 is disbursed to Boston stockholders—balance in New York.

‡ The interest on the New York Central bonds (of which there are about $8,000,000) is disbursed in New York at the Bank of Commerce, but a large amount of the bonds, estimated at some $2,000,000, is held in this city and vicinity, the interest on which is eventually circulated here. These bonds were originally issued for the payment of the *premium* allowed on the stock of the various roads between Albany and Buffalo which were, in 1853, consolidated into the New York Central Railroad, at prices ranging from 117 to 155. The total par value of these stocks, which were held largely in New England, was $23,085,000 and premium allowed, in bonds, $8,892,600—since reduced by purchases for the sinking fund of 1½ per cent annually.

The Controller recommends that it be reduced to five cents upon the $100. A tax of five cents, he says, for the next two years, upon the taxable property of the State, together with the present poll tax, (50 cents.) would yield more than is estimated, and leave a surplus from that source sufficient to cover any unexpected deficiencies from other sources.

SOURCES OF PUBLIC REVENUE.

The revenue of the State is derived from taxes on white polls, on property, sales of land, slaves, and merchandise, the exercise of privileges, litigation from fines and forefeitures, and the Bank of Tennessee.

TAXABLE PROPERTY OF THE STATE.

The value of the property of the State, as valued for taxation the last year, was as follows:—

East Tennessee	$64,186,514
Middle Tennessee	189,867,004
West Tennessee	121,151,640
Total	$377,208,641

INCREASE OF VALUE.

The following table will show the increase in value of the taxable property of the State for the last eleven years:—

Years.	Value of property.	Years.	Value of property.
1848	$129,510,010	1856	$260,310,611
1850	159,558,183	1858	320,398,013
1852	186,621,119	1859	377,208,641
1854	219,011,047		

QUANTITY AND VALUE OF THE LAND.

	Value.
East Tennessee, 8,970,240 acres	$46,126,013
Middle Tennessee, 10,474,163	114,053,549
West Tennessee, 6,522,289	52,640,432
Total	$212,820,993

Town lots are not included in the above. Their aggregate value exceeds $40,000,000.

NUMBER AND VALUE OF SLAVES.

	Number.	Value.
East Tennessee	18,085	$10,470,926
Middle Tennessee	67,934	55,850,579
West Tennessee	48,872	44,638,752
Total	129,831	$110,950,257

The above has reference to such slaves as are between the ages of 12 and 50 years.

INCREASE IN VALUE OF LAND AND SLAVES.

The following table shows the average value of land per acre, and the average value of slaves between the ages of 12 and 50 years, for the last 11 years:—

	Land per acre.	Slaves per head.		Land per acre.	Slaves per head.
1848	$3 06	$467 44	1856	$5 49	$689 00
1850	3 25	506 93	1858	7 04	792 23
1852	3 84	547 26	1859	8 19	854 65
1854	4 60	605 52			

STATE DEBT.

The entire indebtedness of the State of every description is $16,643,666 66, made up as follows :—

State bonds loaned to railroad companies	$10,348,000 00
Railroad companies bonds and city of Memphis bonds indorsed by the State, all for railroad purposes	2,364,000 00
State bonds loaned to turnpike and plank road companies	57,000 00
State bonds loaned to Agricultural Bureau	30,000 00
	$12,799,600 00
State debt proper	3,844,666 66
Entire State liability, actual and contingent	$16,643,666 66

STATE BONDS LOANED TO RAILROAD COMPANIES, ETC.

East Tennessee and Virginia	$1,602,000	Edgefield and Kentucky	532,000
East Tennessee and Georgia	1,162,000	Central Southern	325,000
Memphis and Charleston	1,100,000	Rogersville and Jefferson	124,000
Memphis and Ohio	1,427,000	Mississippi and Tennessee	98,000
McMinnville & Manchester	372,000		$10,348,000
Tennessee and Alabama	816,000		
Mississippi Central and Tennessee	574,000	Mississippi and Dyersburg Plank Road	$25,000
Mobile and Ohio	774,000	Carthage and Hartsville Turnpike	6,000
Edgefield and Kentucky, and Louisville and Nashville	180,000	Mansker's Creek and Springfield Turnpike	16,000
Memphis, Clarksville, & Louisville	370,000	Agricultural Bureau	30,000
Winchester and Alabama	413,000		$10,435,000
Louisville and Nashville	450,000		

RAILROAD BONDS INDORSED BY THE STATE.

Nashville and Chattanooga	$1,650,000
East Tennessee and Virginia	200,000
East Tennessee and Georgia	150,000
Tennessee and Alabama	14,000
Memphis and Little Rock	350,000
Total	$2,364,000

The State debt proper of $3,844,666 66 could be redeemed at any moment, if due, with the capital of the Bank of Tennessee, which is owned by the State. All the residue of the public debt ($12,799,000,) with the exception of $87,000, it will be seen, is constituted of State bonds, loaned to railroad companies, and of the bonds of the companies indorsed by the State. That these bonds ought to command as high a price as those of any State in the Union, the Controller very clearly establishes in the following remarks :—

The material prosperity of the State, her taxable property having increased more than $150,000,000, from $210,011,047 to $377,208,644, since the completion of her first railroad in 1854—the statutory lien upon the roads and fixtures in favor of the State—the certainty of the payment of interest through the Bank of Tennessee, and its compulsory payment to the Bank by the roads, by removal of its officers and directors if not paid promptly—the wise provision of the Legislature, creating a sinking fund for the ultimate redemption of the bonds, requiring two per centum per annum upon the amount loaned, with prompt process to collect; a sum so small as not to embarrass the operations of the roads, but large enough to redeem every bond issued before its maturity—the prosperity of the finished roads, their actual profit and comparatively small bonded debt—are material and ostensible guaranties, without appealing to State pride, that these bonds will be paid. If the railroads were worthless the debt would still be paid. The annual interest upon this railroad debt is $763,720—the two per

cent added for a sinking fund would make $1,018,705. To pay this the present State tax would be about doubled—a tax much lighter than many of the States now pay. But the roads themselves have thus far shown an ability to pay the interest and the sinking fund, which secures the ultimate redemption of the bonds, by their profits, as well as dividends to the stockholders. It does not matter to the State or the bondholder, whether the roads make profits for the stockholders or not, so long as the interest and the sinking fund are certainly made. The stockholders might feel compensated for their entire loss of stock by the enhancement in the value of their lands through which the roads pass. The State lends to the companies $10,000 of its bonds for each mile of railroad, and additional for bridge aid, making about $11,000 for each mile. The cost of the finished roads, fixtures, and equipments, average about $27,000 or $28,000 per mile. The State and the bondholder, being interested in the profits only to the extent to cover the interest and sinking fund upon the $11,000, would always be safe as long as the road made 8 per cent upon that amount, or about 3 per cent upon the whole cost of the road.

To illustrate the safety to the bondholder, as well as to the State, it is but necessary to glance at the present condition and operations of the finished roads in the State—those not noticed having been finished less than a year, or the facts concerning them not readily accessible. The Nashville and Chattanooga Road, fixtures and equipments, cost about $28,000 per mile. The State indorsed her bonds for $1,650,000, the interest and sinking fund upon which amount to $132,000—the net profits of the road for 1859 are $320,000, leaving $188,000, after paying interest and sinking fund, to be distributed among the stockholders.

The Memphis and Charleston Railroad, fixtures and equipments, cost about $28,000 per mile—the State loaned it $1,100,000; the road issued $2,000,000 of other bonds—interest upon the whole and sinking fund upon the part loaned by the State are $208,000, the net profits of the road for 1859 $600,000, leaving $392,000 to be divided as profits among the stockholders.

The East Tennessee and Georgia Road, fixtures and equipments, cost about $27,000 per mile—the State loaned and indorsed for it $1,312,000 of bonds, the interest and sinking fund upon that amount are $104,960—the net profits of the road for 1859 are $162,000—leaving $57,000 to be distributed among the stockholders.

BANK OF FRANCE.

The following is a corrected statement of the position of the Bank of France, made up to the 13th of October, compared with the corresponding period in 1858:—

DEBTOR.

	October, 1859.	October, 1858.
Capital of the bank.....francs	91,250,000 0	91,250,000 0
" new.....	91,250,000 0	91,250,000 0
Profits in addition to capital.....	1,510,527 65	1,513,467 77
Reserve of the bank.....	12,980,750 14	12,980,750 14
New reserve	9,125,000 0	9,125,000 0
" in landed property.....	4,000,000 0	4,000,000 0
Notes in circulation.....	702,079,175 0	690,492,375 0
Bank notes to order.....	6,513,987 80	7,454,000 83
Receipts payable at sight.....	8,541,050 0	8,096,786 0
Treasury account current creditor.....	186,606,371 83	117,610,609 54
Sundry accounts current.....	182,801,473 11	140,199,963 75
" with branch banks.....	30,122,149 0	28,320,980 0
Dividends payable	893,610 25	734,599 25
Discounts, sundry interests.....	2,821,135 44	2,269,248 77
Commission on deposits.....	7,127,429 42	5,658,245 81
Rediscounted the last six months.	1,751,105 05	1,066,532 18
Surplus of paid-up bills.....	.....	34,757 68
Sundries.....	3,707,583 22	3,410,192 60
Total.....	1,343,081,347 41	1,215,458,509 34

	CREDITOR.	
Cash in hand	224,369,480 91	253,294,667 20
Cash in the branch banks	367,856,209 0	296,080,748 0
Commercial bills overdue	606,025 43	268,161 67
" discounted, not yet due	216,934,821 79	191,492,672 73
" " in branch banks	258,388,825 0	211,724,901 0
Advanced on deposit of bullion	293,200 0	1,006,300 0
By the branch banks	894,800 0	1,654,600 0
Advanced on French public securities	27,951,500 0	51,804,200 0
By the branch banks	13,960,900 0	10,823,510 0
Advanced on railway securities	49,975,500 0	45,770,290 0
By the branch banks	32,838,700 0	22,553,850 0
Advanced on Credit Foncier scrip	730,700 0	577,000 0
" branch banks scrip	415,700 0	219,200 0
" to the State, agreem'nt of June 30, '48	65,000,000 0	45,000,000 0
Government stock reserved	12,980,750 14	12,980,750 14
" disposable	52,198,332 18	52,188,102 18
New shares, not settled	.....	73,150 0
Hotel and furniture of bank	4,000,000 0	4,000,000 0
Landed property of branch banks	6,719,450 0	6,617,585 0
Expenses of management	1,274,850 81	1,269,894 38
Sundries	5,741,602 20	6,058,917 4
Total	1,343,081,347 41	1,215,458,509 34

AUSTRIAN FINANCES.

We take the following statement of the Austrian finances for the last eleven years from an official journal, the *Ost Deutsche Post.* The florin is about 48 cents:—

	Income.	Expenditures.	Deficit.
1848 ..... florins	122,127,354	167,238,000	45,110,646
1849	144,013,758	190,459,567	46,445,809
1850	194,296,457	230,266,986	33,970,529
1851	219,505,140	260,866,670	44,361,530
1852	226,365,108	274,387,121	48,222,013
1853	237,136,993	286,313,610	49,176,617
1854	245,338,724	294,529,681	49,195,957
1855	263,786,885	300,875,669	37,088,784
1856	273,162,276	321,377,664	48,215,388
1857	298,295,847	324,686,875	26,391,028
1858	282,540,723	315,037,101	32,496,378
Total	2,506,564,265	2,966,238,944	459,674,679

COINAGE OF GREAT BRITAIN.

AMOUNT OF GOLD, SILVER, AND COPPER MONEYS COINED AT THE ROYAL MINT.

Years.	Gold.	Silver.	Copper.	Total.
1844	£3,563,949	£626,670	£7,246	£4,097,865
1845	4,244,608	647,658	6,944	4,899,210
1846	4,334,911	559,548	6,496	4,900,955
1847	5,158,440	125,730	8,960	5,293,130
1848	2,451,999	35,442	2,688	2,490,129
1849	2,177,955	119,592	1,792	2,299,339
1850	1,491,336	199,095	448	1,624,330
1851	4,300,411	87,868	3,584	4,491,863
1852	8,742,270	189,596	4,312	8,936,178
1853	11,952,591	701,544	10,190	12,664,125
1854	4,152,183	140,480	61,538	4,354,201
1855	9,008,663	195,510	41,091	9,245,264
1856	6,002,114	462,528	11,418	6,476,060
1857	4,859,860	373,230	6,720	5,239,810
1858	1,231,028	445,896	13,440	1,690,369

STATISTICS OF TRADE AND COMMERCE.

OUR TRADE WITH BRAZIL.

We have, says the Nashville *Union*, on several occasions alluded to the liberal modifications which the Brazilian tariff has undergone during the past twelve months; and it was with no small degree of gratification that we invited some months since the attention of our merchants engaged in commerce with Brazil to the reduction, to an almost nominal duty, of the heavy impost to which American flour was subjected in the ports of that empire, because, although this onerous tax had been a subject of complaint on the part of our merchants, and of diplomatic remonstrance on the part of our government for upwards of a quarter of a century, it was reserved for the administration of President BUCHANAN to remove this great obstacle to a more equitable interchange of the respective products of the two countries. With a population of some six million souls, and a soil and climate alike unadapted to cereal agriculture, there is no reason why we should not supply at least half a barrel of flour, or its equivalent in other breadstuffs, to each one of its inhabitants, in exchange for the coffee, hides, &c., which we annually purchase in their markets. We say there is no reason—neither is there—but there has existed an illiberal and unjust obstacle which we could not remove so long as Brazil adhered to the restrictive policy of the mother country in virtually closing her ports to the products of foreign countries—even those of prime necessity among the working and industrious classes of her subjects. Perhaps there is no country in the world whose tariff duties, even at this day, are so restrictive and onerous as Portugal; and it has always been her policy, unless when appalled by the gaunt visage of famine and pestilence into a paroxysm of liberality, to impose on her colonial dependencies a system of duties amounting, as against foreign nations, to an absolute prohibition. Such was the spirit of the Brazilian tariff in 1822, when Don Pedro declared Brazil to be a free and independent State, and assumed the title of Emperor. The main cause of unsuccessful negotiations, with a view to a more liberal tariff, heretofore was, that we could not convince the Brazilian authorities that the reason of their commercial laws having ceased, the laws themselves should also cease. So tenaciously have they clung to antiquated ideas and obsolete systems of political economy, that the tariffs of the mother country might be said to have continued unchanged and unmodified down to September of last year, when the decree was announced reducing the duties on many leading articles of importation, among which were included some of the principal imports derived from the United States. This salutary reform must be followed by a sensible reduction of the cash balances which the annual accounts current of our trade with Brazil exhibit against the United States. But this reduction must be very gradual. The heavy coffee planters must first find out that it is cheaper, in the end, to feed their hands with American flour, brought to their doors, at some six or seven per cent over the market prices in the country of production, than to depend, as they have hitherto done, on Mandioca and other native products—the supply of which is as uncertain as their growth is precarious in a country so far behind other nations in the science of agricultural industry. Still, an impulse will be given—indeed, has already been given—to our export trade to Brazil which will be felt more

and more every year; and we must hope that the reductions already made are but the harbinger of still greater modifications.

We give below the aggregate values of our exports to and imports from Rio de Janeiro during the three quarters ending with June 30, 1859 :—

	Exports to.	Imports from.
Quarter ending December 31, 1858	$1,255,726	$4,195,908
Quarter ending March 21, 1859	703,274	3,053,026
Quarter ending June 30, 1859	1,124,740	3,637,220
Total	$3,083,740	$10,886,154

LONDON SHIP-BROKERS' RATES OF FREIGHT.

LIST OF FREIGHTS CURRENT AT LONDON AND LIVERPOOL, TO AND FROM BRITISH COLONIES, UNITED STATES, AND OTHER DISTANT PORTS, AND RATES QUOTED NOVEMBER, 1859, AND AVAILABLE FOR FIRST CLASS AMERICAN SHIPPING.

The European freight market has, of late, received a little animation, owing to the repulse of the combined fleets at the Peiho. An immediate demand for coals in the China Sea has created a temporary firmness in outward freights; and as an accumulation of shipping in Indian and Chinese waters will result, homeward freights may decrease in the same ratio; also, trade with the cape colonies is increasing—an impetus being given to it by the necessity of shipping requirements for transportation of railroad materials. The annexed list of freights is quoted by the London ship-brokers; and since the suspension of the English navigation laws, American shipping being placed on the same footing as British, these charters may be available to our ships for profitable employment :—

Newcastle to	Aden,	coals keel	£54
"	Suez,	"	74
"	Bombay,	"	45
Wales to	Kurrachee,	per ton	50s.
Newcastle to	Ceylon,	per keel	£44
"	Madras,	"	45
"	Calcutta,	"	45
"	Singapore,	"	46
"	Java,	"	45
"	Hong Kong,	"	60
"	Shanghae,	"	65
"	Manilla,	"	43
"	Melbourne,	"	50
"	San Francisco,	"	50
"	Valparaiso,	"	37s. 6d. per ton.
"	Mauritius,	"	£35
"	Cape,	"	42
"	Monte Video,	"	38
"	Rio Janeiro,	"	36
"	Boston, goods		21 a 20s. per ton.
"	Havana, coals		£19
"	Mediterranean		18 to 25

FREIGHTS FROM FOREIGN PORTS TO ENGLAND, CHARTERS CONFIRMED IN LONDON.

Bombay to	United Kingdom	40s. per ton.
Akyab	"	50s. "
Kurrachee	"	45s. "
Mauritius	"	30s. "
Ceylon	"	45s. "
Chinchas	"	50s. "

PREMIUMS OF INSURANCE ON SHIPS AND CARGOES.

To Mediterranean, lower ports	15s.,	F. P. A.,	7s. 6d. per ct.
To Mediterranean, higher ports	15s. to 21s.,	"	7s. 6d. to 10s.
To India, "	22s. 6d. to 31s.,	"	25s. per ct.
To Australia, "	40s. and 50s.		
From United States, provisions, higher ports	25s. to 30s.		
In packets, "	12s. 6d. to 15s.		
From cotton ports to U. Kingdon, "	40s.		
From cotton Atlantic ports "	20s.		
Steamers, time policies	6 guineas.		
Sailing vessels "	7 "		
Ships to and from India	4 "		
Ships to and from China	5 "		
Africa, out and home	5 to 7 "		

PLACED ON THE BERTH FOR LOADING.

	Per register ton.
At London, for Calcutta	60s. sterling.
" Madras	60s.
" Colombo	60s.
" Bombay	60s.
" Australia	75s.
" Rangoon	60s.
" New Zealand	75s.
" Shanghae	65s.
" Kurrachee	65s.
" California, or British Columbia	90s.
" Cape Colonies	65s.
" Hong Kong, Canton	75s.
" Mauritius	50s.
" River Platte	55s.
" Rio Janeiro	35s.
" Callao	80s.
" Pernambuco	30s.
At Liverpool, for Calcutta	32s. 6d., salt.
" New York, tons delivered	18s., iron.
" " "	16s., coal.
" Pensacola	18s., iron.
" Savannah	18s., "
" Aden, per tons delivered	47s. 6d., coal
" Bombay, "	38s., "
" Ceylon, "	37s. 6d., "
" Madras, "	39s., "
" Singapore, "	40s., "
" Boston, "	18s., "
Tyne to Valparaiso and back, ton round	95s.
Cadiz to Rio Grande, salt, 35s. out and hides back	40s. per ton.
Hartlepool, Madras, iron	45s. t'n deliv.
San Francisco, or Oregon, to Australia	$15 M. ft lumb'r.
Dublin to Melbourne	85s., per ton.
Riga to Cape Town, railroad sleepers	45s., ton ded.
Wales to Newcastle, N. S. W., railroad iron	55s., "
St. Ubes to Rio Grande, salt	35s., "
Newport to Pernambuco, iron out and sugar home	60s., T. r'd.
Hull to Trieste, keel coals	£20, deliv'r'd.
Hull to Venice, "	19, "
Hull to Alexandria, "	16, "
Hull to Galatz, "	15, 10s. "
Hull to Varna, "	20, "
Hull to Trebizonde, "	22, "
Clyde to Genoa	25s. per ton.

TIMBER FREIGHTS.

St. John to London, load		75s.
Savannah to United Kingdom, load		85s.
Too late in season.	Gottenburg to United Kingdom, load	80s.
	Gottenburg to Australia, load	£9
	Gottenburg to Valparaiso, load	7
	Gefle to Table Bay, load	7

The above rates are applicable to hulls, freight, and cargo of first-class vessels.

BRITISH TRADE WITH CENTRAL AND SOUTH AMERICA.

The Blue-Book which has lately issued from the statistical department of the British Board of Trade, contains a great deal of information respecting the central and southern portions of the American Continent, compiled from the official returns of the respective countries. Commencing with Guatemala, we find that the trade of that country has considerably increased during the last eight years, both as regards imports and exports. Four-fifths of the trade of Isabel and Santo Tomas, and one-fifth of that of San Jose, is carried on in British vessels. More than half the imports consist of British manufactures, and considerably more than a third of the Guatemalan produce exported goes to England; whilst another third is exported to Belize, and the greater part of this, also, is reshipped to England. France is the most formidable competitor of England, the imports of her woolens and silks, and even hardwares, exceeding those of British manufactures; but then English cotton exceed all the other imports put together. Spain consumes the greater part of the indigo produced in Guatemala, but nearly all the cochineal, sarsaparilla, mahogany, and half the sugar and hides, find their way to Great Britain, either direct or *via* Belize. Of the trade of Honduras, the greater part of the foreign portion is in the hands of the Americans and Spaniards. The value of the imports into Honduras shows an increase in 1858, as compared with the preceding year, but there was a decline upon the average of the last five years. The exports are returned only down to 1855, when they had fallen off. Cotton manufactures constitute more than half in value of all the imports. The trade of San Salvador has increased very largely during the last five years, but whereas it was formerly carried on chiefly in British vessels, more than half the shipping which entered the ports of the republic, during the last two years, has been American. The increase has been chiefly in indigo, hides, sugar, and rice, whilst tobacco and balsam have fallen off. The Americans have also much the largest share of the Costa Rican trade, which has been very fluctuating of late years. France now consumes the largest portion of the Costa Rican produce which goes to Europe. Farther south we find the American flag still predominant, and the largest consumption of Venezuelan produce is in the United States, though British manufactures make one-third of the total imports. The Hanseatic ports stand second, both as regards shipping and export trade. The latter appears to be increasing, especially as regards coffee and hides. Nearly all the trade of Panama is carried on in American vessels, but at San Martha and all other New Granadian ports the largest portion is in British hands. At Guayaquil, the one port of Ecuador, the carrying trade was, until within the last three years, under the Peruvian, Spanish, and British flags, but of late years the Peruvian share has fallen off, while the Spanish has remained stationary, and the British has gone ahead to such an extent as to con-

stitute one-half of the tonnage entered, instead of one-sixth, as was the case prior to 1856. Both imports and exports have very much increased at this port, nearly a third of the former in value consisting of cotton manufactures. At Callao and Islay the predominant flag is the British, but the American seems likely soon to equal it. The guano trade is pretty equally divided between them. At Valparaiso and other ports of Chili the entries of British shipping are equal to those under the national flag, each being about one-third of the whole, and the other third comprising the American and all other flags. The imports into Chili have nearly doubled during the last ten years, and the exports have considerably more than doubled. British manufactures constitute one-third of all the imports, and French and American goods another third. More than half the Chilian produce is exported to England. Coming round the Horn, the tables next bring us to Monte Video. Here nearly one-third of the shipping is British, and nearly another third is composed of vessels under the French and Spanish flags. The exports show a great increase, England taking about one-fifth of the whole, chiefly hides, hair, tallow, &c. The Brazilian trade has also increased very largely during the last seven years. At Rio Janeiro the French and American flags predominate, each making about a fourth of the total tonnage entered and cleared, and at Para the Portuguese and American, but at the other ports British shipping is in much the largest proportion. Both imports and exports have more than doubled in the last ten years. More than half the former consists of British manufactures, and nearly a third of the Brazilian produce is exported to Great Britain. Almost another third is consumed in the United States. Coffee, cocoa, cotton, hides, sugar, and tobacco, are the commodities which show the largest increase; rice, caoutchouc, and wood, have remained stationary, but with considerable fluctuations. The exports from Rio Janeiro have fallen off, and were limited in 1857 to coffee, sugar, and rosewood; nearly one-half of the coffee is consumed in the United States, and the greater part of the remainder in Germany. The exports from Bahia show an increase, though that of sugar has declined, and cotton has been stationary. The increase has been chiefly in coffee and cocoa. There is no return from Pernambuco, except of average prices, which have advanced considerably during the last five years.

BRITISH SPECIE TRADE.

The following tables show the British receipts for six months of 1859, of gold and silver supplies which proceeded from their sources of production :—

GOLD IMPORTS.

Russia.....	£1,083,789	Mexico, South America, &c.	£1,146,624
Russia via Hanse Towns...	334,041	U. States, (California).....	3,881,847
West coast of Africa.....	43,839		
Australia	3,972,388	Total.....	£10,462,523

SILVER IMPORTS.

Mexico, S. America, West Indies.....	£1,895,376	Mexico, via U. S., including their own produce	£411,526
Total.....			£1,806,902

Of the £11,730,529 of gold imported into England during the first half of the current year, £10,462,523 were immediately derived from the original sources of

production, while only £1,268,000 belonged to that floating stock of gold due to temporarily favorable exchanges. On the other hand, of the total of £8,227,483 of silver imported during the same period, only £1,806,902 were received from the silver-producing countries, while £6,420,581 had been abstracted from the stock of silver previously existing in France, Belgium, Germany, and other countries. Now it will be found that of the £10,462,523 of gold imported into England from the gold-producing countries, £9,513,413 were exported to France, Belgium, and Germany, principally in exchange for silver; £9,859,206 of silver mainly abstracted from the silver stock previously existing in Europe being again exported by England. Of that aggregate sum of silver, England shipped £8,822,308 to the East; India alone absorbing silver to the value of nearly £7,000,000 sterling during the first half of the current year. It appears, therefore, that the new supplies of gold derived from California and Australia, are, in the first instance, collected in England, who exchanges them for the silver of France and other continental countries, and finally ships the silver thus set free to Asia, principally to India, where, to a great extent, it is absorbed into hoards. Thus, the existing stock of bullion in America and Europe, has, on the whole, not been sensibly augmented by the new gold discoveries, but in Europe silver is being replaced by Australian and Californian gold, while the silver of Europe, in its turn, is converted into Asiatic treasures. As long as this process is going on, it is perfectly idle to speculate on the influence of the new gold supplies on prices. To the mass of silver absorbed by Asia must be added the yearly increasing quantity of gold used as raw material by the various industries of luxury.

MAURITIUS SUGAR CROPS.

The total shipments of sugar from the Mauritius to the 1st of August were 237,897,899 pounds, leaving about 6,000 bags in stock :—

COMPARATIVE STATEMENT OF THE SHIPMENTS OF SUGAR FROM THE MAURITIUS, FROM THE BEGINNING TO THE END OF EACH CROP.

	1857–58.	1858–59.
To United Kingdom .....lbs.	115,941,744	133,213,960
To France.....	35,256,153	41,944,694
To Cape of Good Hope.....	12,110,887	10,622,440
To Australian colonies	48,887,514	47,581,513
Other places.....	5,893,932	4,536,312
Total shipped to August 1, 1858.....	228,040,230	.....
Total shipped to August 1, 1859.....	.....	237,897,899

CEYLON COFFEE CROPS.

The disposal of the present season's crops to date stands thus :—

	Plantation coffee.		Native coffee.	
	Present year.	Last year.	Present year.	Last year.
To Great Britain.....cwts.	320.168	296,487	66,120	87.721
To foreign ports.....	38,995	61,153	117,747	60,020
To Australia and India.....	7,515	4,783	7,271	9,168
Total.....	366,678	362,323	191,138	156,909

COMMERCE WITH JAPAN.

The following, says the London *Times*, is the concluding portion of an able and interesting paper read by Mr. LAURENCE OLIPHANT, on Japan, in the Geographical Section of the British Association at Aberdeen :—

From the little we know of the internal resources of Japan, it is probable that we should find a more profitable source of trade in its mineral than its vegetable productions. Unless we have been totally misinformed, these former are of vast extent and great value. We know that the principal profits of the early Portuguese settlers were derived from the export of gold and silver. So lucrative was it that KINIPFER remarks, "It is believed that, had the Portuguese enjoyed the trade of Japan but twenty years longer, upon the same footing as they did for some time, such riches would have been transported out of this Ophir to Macao, and there would have been such a plenty and flow of gold and silver in that town, as Sacred Writ mentions there was at Jerusalem in the times of Solomon." At a later period the Dutch carried on this same traffic to so great an extent that a native political economist, writing in 1708 on the subject, computes the annual exportation of gold at about 150,000 cobangs; so that in ten years the empire was drained of 1,500,000 cobangs, or about two millions and a half sterling. The gold is found in various localities. That procured from Sado has the reputation of being the finest, and it is stated that the ore will yield from one to two ounces of fine metal per one-and-a-quarter pounds. The mines in Garouga are stated to be very rich, the copper ore raised also being impregnated with gold. The ore from Satsuma yields from four to six ounces per one-and-a-quarter pounds. These are the principal mines. Gold dust is found in some of the streams. Copper is superabundant, as is evident from the lavish use made of it for ornamental purposes. For a long period the Dutch received at Nagasaki, in exchange for their merchandise, Japan copper. This, however, as well as the sale of gold, has been stopped for many years. The government allows no more copper to be produced now than is absolutely necessary for home consumption, which is comparatively very small. It will be for us now to develop more fully one of the most important elements in the wealth of this vast empire. By the treaty recently concluded, gold and silver coins may be exported from Japan, but not as cargo. The exportation of copper coin, as well as copper in bars, is prohibited, but the government engages to sell from time to time, at public auction, any surplus quantity of copper that may be produced. Iron abounds in various parts of Japan, the mines of which are extensively worked—much more so at present than those of copper. Judging of articles of casting of their own construction, the ores must be of excellent quality. Specimens of wrought iron, cast and blister steel, have been examined with very satisfactory results. The wrought iron is usually hammered, and in small flat bars, varying from 12 to 20 lbs. each. This is probably to be attributed to a want of proper machinery for heavier bars, and its being better suited to their purposes. The steel, of which the swords were composed which are procured at Yeddo, was of admirable temper and quality. I have already alluded to the local mines which exist in the Island of Kinsui—one of them is distant only seven miles from Nagasaki. They are a government monopoly. Hitherto the coal brought for sale since the opening of trade at Nagasaki has been surface coal, and consequently inferior in quality; it is described as small. It burns slaty, leaving considerable ash, and is very light. There can be little doubt that good coal is to be found in the island when the mines begin to be properly worked. By the treaty of Yeddo, coal, zinc, lead, and tin are to be exported, at a duty of 5 per cent. The vegetable productions of Japan, which are most probably destined to become articles of commerce, are camphor, vegetable tallow, rice, wheat, drugs, isinglass, seaweed, &c. Among manufactured articles we may mention lacquer-ware and porcelain, but it is almost impossible, at this early stage of our commercial relations, to predict either their character or extent. It would be well to remember that, while we have achieved a great result in thus opening to the world this

prosperous and happy community, we have also incurred serious obligations towards them, and are bound not to take advantage of their ignorance and inexperience in their dealings with western nations. We can only hope to commend our civilization to them by maintaining a high moral standard, both in our commercial and political intercourse. They are sufficiently enlightened to appreciate a policy influenced by higher considerations than those involved in the accumulation of wealth. Unless we follow such a policy, it is not too much to predict that we shall lose alike their confidence and respect, and involve ourselves in complications, disastrous to our commerce and discreditable to our national character. Of all the nations of the East the Japanese are the most susceptible to civilizing influences, and I quote the words of an eminent Chinese and Japanese scholar in saying that, in one respect, they are far in advance of their ancient neighbors, the Chinese, in that their attention is directed to obtain a knowledge of other nations. Their own efforts in this way will form their greatest security. Their soldiers once formed the body-guard of the king of Siam; their consuls once examined Spanish ships in Acapulco; their sailors once took a Dutch governor out of his house in Formosa, and carried him prisoner to their rulers; their princes once sent an embassy to the Pope; their emperor once defied the vengeance of Portugal by executing her ambassadors. The knowledge of these historical events remains among them. We may reasonably hope for a great preponderance of good results from an extension of an intercourse which has recommenced so peacefully. Let us indulge the expectation that the land of the rising sun may not only soon be fitted for taking her place among nations, but also among Christian nations, and with all the institutions, and liberty, and purity of the best of those nations.

BRITISH GRAIN TRADE.

The following table of imports of wheat and flour—reducing the flour to its equivalent in wheat—from the United States and France, since 1846, including the first eight months of 1859, will show their comparative ability to supply the wants of Great Britain:—

Years.	United States, qrs.	France, qrs.	Other, qrs.	Total, qrs.	Av. price of wheat.
1846.....	801,178	73,774	1,469,290	2,344,142	54s. 8d.
1847.....	1,834,142	179,259	2,451,356	4,464,757	49 9
1848.....	296,102	320,010	2,466,118	3,082,230	50 6
1849.....	613,601	738,833	3,450,041	4,802,475	44 3
1850.....	537,030	1,145,146	3,148,087	4,830,263	40 3
1851.....	911,855	1,193,433	3,225,124	5,330,412	38 6
1852.....	1,231,893	459,418	2,473,292	4,164,603	40 9
1853.....	1,582,641	341,444	4,311,775	6,235,860	53 3
1854.....	1,152,170	205,874	3,115,041	4,473,085	72 5
1855.....	444,371	51,358	2,716,037	3,211,766	74 8
1856.....	2,105,584	29,962	3,071,601	5,207,147	69 2
1857.....	1,069,288	130,639	2,860,358	4,060,285	56 4
1858.....	1,098,871	1,283,465	3,016,220	5,398,556	44 2
1859, 8 months.	15,952	1,791,770	1,631,587	3,439,309	47 1

The French imports into Great Britain for the first eight months of the present year were as follows:—

Years.	Wheat, qrs.	Flour, cwt.	Total, qrs.
1858.....	542,890	1,196,905	901,461
1859.....	1,081,548	2,490,777	1,828,847

This French importation into Great Britain seems to have killed the United States trade in grain, which has not in many years been so small. In the year 1852 the United States sold three times as much as France, although the average price was lower then than now, and freights higher.

ZURICH SILK.

The Silk Industry Association of Zurich report the export of silks as follows, for the month of August, 1858 and 1859 :—

	1859.	1858.		1859.	1858.
French destination..lbs.	82,970	70,056	Italian destination...lbs.	310	925
German destination....	13,500	11,444	Other	1,289	3,398

	1859.	1858.		1859.	1858.
August .....lbs.	98,069	85,823	February.....lbs.	102,739	73,609
July	110,040	94,805	January.....	102,557	78,017
June	105,871	71,283			
May.....	85,010	54,109	Total in 8 months ...	769,701	577,319
April.....	72,955	60,996	Excess in 1859.....	192,382	.....
March	92,460	58,727			

JOURNAL OF INSURANCE.

INSURANCE PREMIUMS.

We annex a statement of the amount of premiums earned, and losses, expenses, and return premiums paid each year by the Mutual Companies of this city since 1839, compiled from the published statements of the several companies :—

Year.	Premiums earned.	Losses, return premiums, & expenses.	Year.	Premiums earned.	Losses, return premiums, & expenses.
1839.....	$337,765	$290,478	1850.....	$6,900,209	$5,131,607
1840.....	473,149	382,392	1851.....	7,956,877	5,666,070
1841.....	694,004	559,090	1852.....	8,043,951	5,528,986
1842.....	1,197,628	955,451	1853.....	10,764,971	8,349,618
1843.....	2,290,589	1,546,240	1854.....	9,972,775	9,902,166
1844.....	3,653,210	2,708,072	1855.....	12,867,487	12,358,425
1845.	3,301,852	4,184,609	1856.....	13,121,369	11,450,601
1846.....	3,744,503	3,157,440	1857.	12,891,490	11,221,984
1847.....	4,378,969	3,513,484	1858.....	11,448,538	7,629,502
1848..	3,864,690	2,623,270			
1849.....	4,743,758	3,379,499	Total.....	122,677,784	100,588,984

These figures are correct as far as regards the earned premiums, but to the other column must be added the losses of several companies that have failed, owing losses which have never been paid, and which consequently do not appear in the published statements.

CONNECTICUT INSURANCE LAW.

AN ACT TO PREVENT INCENDIARY FIRES, APPROVED JUNE 27, 1857.

Be it enacted by the Senate and House of Representatives in General Assembly, convened:—That the Mayor, Aldermen, and Common Council of each city, and the Wardens and Burgesses of each Borough, in this State, may appoint a Fire Marshal for each of their several incorporations, who shall hold his office for one year. That said Fire Marshal shall have power to inquire into the cause of any fire which may happen in the limits of the corporation for which he is appointed, on being requested so to do by a proper officer of said corporation, or by any one interested in the property burned, at the expense of the applicant. Said Marshal may summon witnesses to appear before him at such times and places as he may designate, and examine said witnesses on oath, touching said fires, and

shall make a report of his examination and the facts found by him, to the clerk of the city or borough for which he is appointed.

SEC. 2. In case any fire shall happen in this State out of the limits of an incorporation in which there may be a Fire Marshal, any person interested in the property burned, may apply to any justice of the peace in the town where said fire has taken place, and said justice, in like manner, as is provided in the first section of this act, and at the expense of the applicant, may summon witnesses before him, and examine them on oath in relation to said fire, and shall find the facts as they may be proved before him, which finding shall remain in the files of his office.

SEC. 3. The fees of such Fire Marshal, or justice of the peace, while engaged in investigating the cause of any fire as aforesaid, shall be two-and-one-half dollars per day; witness fees, subpœnas, and the service of subpœnas, shall be the same as are allowed in the Superior Court.

TAXES PAID BY INSURANCE COMPANIES OF CINCINNATI.

The Ohio State House of Representatives passed a resolution requesting the several County Auditors to report, as soon as practicable, "the amount of taxable property listed by the foreign and domestic fire and marine insurance companies doing business in the State, and the actual amount of taxes paid by each," for the years 1853 to 1858, inclusive. The resolution was complied with by the Auditor of Hamilton County.

TOTAL AMOUNT OF REAL AND PERSONAL PROPERTY RETURNED BY THE HOME COMPANIES, AND THE TAX.

	Value.	Tax.
1853—Personal property	$287,430	$5,817 45
Real estate	41,530	669 30
1854—Personal property	228,418	3,826 00
Real estate	87,240	1,291 30
1855—Personal property	331,546	4,906 88
Real estate	87,240	1,461 48
1856—Personal property	367,168	4,956 70
Real estate	109,760	1,481 89
1857—Personal property	479,883	7,198 24
Real estate	109,760	1,646 55
1858—Personal property	588,368	9,776 90
Real estate, Cincinnati	109,840	1,823 84
Real estate, Spencer Township	1,200	10 80
	$2,829,378	$44,366 98

The full amount of the tax assessed, as above, was paid each year by the home companies, with the exception of the levy for 1858, one-half of which only was paid, in compliance with the provisions of the semi-annual tax law.

TOTAL AMOUNT OF REAL AND PERSONAL PROPERTY RETURNED BY FOREIGN COMPANIES, AND THE TAX.

	Value.	Tax.
1853—Personal property	$244,380	$4,521 03
1854—Personal property	275,004	4,606 31
1855—Personal property	194,046	2,871 88
1856—Personal property	199,444	3,692 49
Real estate, Ætna Company	9,700	130 95
1857—Personal property	239,663	3,594 94
Real estate, Ætna Company	13,700	205 50
1858—Personal property	216,850	3,599 71
Real estate, Ætna Company	13,700	227 42
	$14,064 87	$23,450 23

POSTAL DEPARTMENT.

BRITISH POST-OFFICE PACKET SERVICE, 1858-9.

The following is a classified abstract of the votes in 1858 and 1859 :—

Route.	Company.	1859.	1858.
I. BRITISH SEAS.			
Liverpool and the Isle of Man		£850	£850
Holyhead and Kingstown	City of Dublin	25,000	25,000
Aberdeen and Lerwick		1,200	1,200
Thurso and Stromness		1,300	1,300
Southampton and Channel Islands	Southwestern Railway	4,000	4,000
Dover and Calais, and Dover and Ostend	Dover Mail	15,500	15,500
Total		47,850	47,850
II. PENINSULAR.			
Southampton, Vigo, Oporto, Lisbon, Cadiz, Gibraltar	Peninsular & Oriental	20,500	20,500
III. AMERICA, NORTH AND SOUTH.			
Liverpool and Halifax, and Boston, Liverpool and New York, and New York and Nassau	Cunard	176,340	172,840
Halifax, Bermuda, and St. Thomas, and Halifax and St. John's, Newfoundland	Cunard	14,700	14,700
Southampton and West Indies	Royal Mail	238,500	244,000
Southampton & Brazils & Buenos Ayres	Royal Mail	80,000	80,000
Panama, Callao, and Valparaiso	Pacific	25,000	25,000
Total		484,540	486,540
IV. AFRICAN LINES.			
England and West Coast of Africa	African	30,000	20,500
England and Cape of Good Hope		32,400	33,000
Total		62,400	53,500
V. AUSTRALIA.			
Australia and New Zealand		14,000	.....
Southampton and Sydney, and branch from Marseilles to Alexandria	Peninsular & Oriental	180,000	185,000
Total		194,000	185,000
VI. INDIA.			
England and Alexandria, Ceylon, and Calcutta, with branch from Marseilles to Malta	Peninsular & Oriental	124,414	139,414
Aden and Bombay	Peninsular & Oriental	21,675	24,700
Additional mails to India by alternate weekly communication to Bombay and Calcutta	Peninsular & Oriental	22,000	20,000
Total		168,089	184,114
VII. EXPENSE OF STATIONS.			
Packet establishments, Dover, Holyhead, Liverpool, and Southampton		4,862	5,629
Allowance, if government agents on board the contract packets		9,355	9,355
Total		14,217	14,984
General total		991,596	992,488

POSTAGE STAMPS AND STAMPED ENVELOPS.

The whole number of orders received and attended to in the finance office of the Post-office Department during the fiscal year ending 30th June last was 75,437, divided as follows, viz. :—For postage stamps, 56,001 ; for stamped envelops, 19,436. Assuming that the number of letters, embracing orders both for stamps and envelops was 10,000. then the whole number of orders requiring separate action would be 65,437, or an average of 211 orders each day.

COMMERCIAL REGULATIONS.

TARIFF OF NEW ZEALAND.

The following circular from Messrs. BAIN, GRAHAME & Co., of Auckland, (New Zealand,) dated the 28th July, describes the new tariff in that colony, which came into force on the 18th of July last :—On the 18th instant the new tariff was officially proclaimed. It has been drawn up with a view to assimilate with those of the various Australian colonies. In many respects, as approaching so desirable an end, its rates are acceptable ; many articles, however—some indeed of primary necessity—are still unnecessarily hampered. We annex a copy of the new tariff :—

IMPORT DUTIES.

	£	s.	d.
1. Ale, beer, cider, and perry, in wood .....gallon	0	0	6
Ale, beer, cider, and perry, in bottle	0	1	0
2. Cigars and snuff .....lb.	0	3	0
3. Coffee, chicory, cocoa, and chocolate	0	0	3
4. Cutlery, hardware, plate and plated-ware, hollow-ware, ironmongery of all sorts, candles and soap of all sorts.....cwt.	0	3	0
5. Firearms of every description ....each	0	5	0
6. Gunpowder .. ..lb.	0	0	3
7. Manufactures of silk, cotton, linen, and woolen, and all articles manufactured therefrom, drapery, haberdashery, hosiery, millinery, furs, hats, boots, shoes, confectionery, bottled and dried fruits, oilmen's stores of all kinds, mustard, olive oil, pickles, preserves, sauces, spices (measuring outside the packages) .....cubic foot	0	4	0
8. Spirits and strong waters of every kind, sweetened or otherwise, of any strength not exceeding the strength of proof by Sykes' hydrometer, and so on in proportion for any greater strength than the strength of proof.....gallon	0	9	0
9. Sugar, raw and refined, of all kinds, and treacle and molasses....lb.	0	0	1
10. Tea.....	0	0	4
11. Tobacco	0	1	6
12. Wine, in wood and bottle, containing less than 25 per cent of alcohol, of a specific gravity of .825, at the temperature of 60° Fahrenheit's thermometer ....gallon	0	3	0

DUTY FREE.

Anchors and chains, and rod, bolt, bar, sheet, hoop, and pig iron, and nails, sailcloth cordage, twine, cotton yarn, bags, sacks, and woolpacks, spirits of tar and turpentine tobacco for sheep wash, nuts of all kinds, powder fit only for blasting purposes, and all other goods, wares, and merchandise, excepting those above enumerated.

COMPARATIVE STATEMENT OF OLD AND NEW DUTIES ON THE FOLLOWING IMPORTS.

	Old.	New.
	s. d.	s. d.
Spirits, proof.....gallon	8 0	9 0
Tobacco.....lb.	1 3	1 6
Coffee, chicory, cocoa, and chocolate.....	0 2	0 3
Sugar, raw and refined, molasses, treacle, &c.....cwt.	4 8	9 4
Tea.....lb.	0 3	0 4
Cutlery, hardware, ironmongery, &c.....cubic foot	1 0	3 0 cwt.
Manufactures of silk, &c.....cubic foot	3 0	4 0

NAVIGATION OF WATERS ON THE NORTHERN FRONTIERS.

To prevent misapprehension, in future, in regard to the marine papers under which voyages can be pursued in part by sea, from ports on the northern, northeastern, and northwestern frontiers of the United States, it is deemed proper to state, for the information and government of collectors and other officers of the customs, that the enrolment and license issued under the act of 2d March, 1831, authorizes a vessel to engage both in the coasting and foreign trade only when navigating "otherwise than by sea." In several instances, of late, vessels have cleared from their home ports on the lakes for European destinations, or for ports in the United States on the seaboard. The papers under which they navigate the lakes, are not, it is obvious, the proper documents for vessels pursuing voyages of that description. Recourse must be had, in such cases, to the provisions of the acts of the 31st December, 1792, and 18th February, 1793, prescribing marine papers for vessels navigating the ocean and its tributaries in the foreign and coasting trade. If, then, a vessel is bound from a port on the northern lakes or tributaries, to a European or other foreign port, in part by sea, her enrolment and license should be surrendered, and she should be furnished with a register, under the provisions of the act of 31st December, 1792. If she is destined for a port in the United States, coastwise, in part by sea, she should surrender her enrolment and license, under the act of 2d March, 1831, and should be furnished with an enrolment and license, under the provisions of the act of the 18th February, 1793. If she sails for a provincial port, and it is intended to clear her thence for a port in the United States on the seaboard, or for a foreign port, in part by sea, she should be furnished with a register under the act of 31st December, 1792, before leaving her home or a lake port on such a voyage. It is important that the proper papers should be issued to vessels pursuing these several voyages, otherwise they may be exposed to the disabilities and penalties imposed on vessels found engaged in a trade without the appropriate documents prescribed by law.

ENTRY OF VESSELS FROM FOREIGN PORTS.

It is represented to the Department that vessels owned in districts adjacent to the British North American Provinces, take cargoes on board in provincial ports, destined for ports of the United States on the seaboard, and, on entering the waters of the United States, proceed in the first instance, to their home ports and there exchange their registers for enrolments and licenses, under which they proceed to their ports of destination, and claim to enter coastwise. It is also represented that, in some instances, they make an entry as from a foreign port, when they exchange their papers, but the cargo is not unladen or inspected, but passes at once, under a coastwise manifest, to the original port of destination. This practice is clearly illegal, and must be discontinued. Vessels from foreign ports must deliver their cargoes under the inward manifests prescribed by law, which show that they were laden on board at foreign ports, and which specify their ports of destination in the United States. They must complete their voyages to the ports of destination exhibited on their manifests, under their registers, which cannot be exchanged for enrolments and licenses, until entries are duly made as from foreign ports, and the merchandise brought in them duly unladen by permit from the proper officers of the customs.

MINK SKINS.

TREASURY DEPARTMENT, September 28, 1859.

SIR:—I acknowledge the receipt of your reports of the 6th and 12th instant, on the appeal of J. M. OPPENHEIM & Co. from your assessment of duty, at the rate of 8 per cent, on a case of "mink skins," imported from Hamburg in the steamer "Hammonia," the importers claiming to enter them free of duty, under the following provision, viz.:—"Goods, wares, and merchandise, the growth, produce, or manufacture of the United States, exported to a foreign country, and brought back to the United States in the same condition as when exported, upon which no drawback or bounty has been allowed, &c.," in schedule I of the tariff of 1857. The "mink" is a European as well as an American quadruped, and no proof is presented that the articles in question are the produce of the United States. At all events they are not identified in the mode prescribed by law, and the regulations of the Department made in pursuance thereof, as having been exported to a foreign country, and brought back in the same condition as when exported. They are not, therefore, entitled to entry free of duty, but are subject to a duty of 8 per cent, under the classification in schedule G of "furs, undressed, when on the skin." Your decision is affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

NAUTICAL INTELLIGENCE.

ACTION OF SEA WATER ON IRON.

A communication made to the London Institution of Civil Engineers gives the result of the analysis of a piece of the iron heel post of a vessel which, by the effect of salt water, was converted into a substance resembling plumbago. This substance was of a dark brown color, and easily cut by a knife; on exposure to a red heat in a crucible, it lost about twenty per cent in weight, and on being exposed to a white heat for about four hours it lost sixty per cent, and came out a light mass of very brilliant corburet; the latter, on being used as a carbonaceous substance for the reduction of an oxide of iron, was found to be less efficacious than the same quantity from the charcoal of wood. From these and other experiments made, it is considered that one hundred parts are composed as follows:—Carbonic acid and moisture, 20; protoxyde of iron, 35.7; silt, or earthy matter, 7.2; carbon, 41.0.

NEW LIGHT ON THE COAST OF CUBA.

Official information has been received at this office, from the Commandant-General of Marine at Havana, that on the first day of November next, a light will be exhibited from a new lighthouse recently constructed on Cayo Paredon Grande, on the northern coast of the island of Cuba. The tower is of iron resting on a base of hewn stone, which again rests on a foundation of rugged rock, some twenty-six feet above the sea level. The color of the tower is not given. The illuminating apparatus is of the first order of the system of Fresnel, and the light is fixed, varied by flashes every minute. The focal plane being elevated 159 feet above the level of the sea, this light should be seen from the deck of an ordinary sized vessel 20 nautical miles. The lighthouse stands in latitude 22° 29′ 36″ N.; longitude 78° 07′ 20″ west of Greenwich. By order,

R. SEMMES, Secretary.

WASHINGTON, October 20, 1859.

LIGHTHOUSE ON CRANEY ISLAND SHOAL, COAST OF VIRGINIA.

Notice is hereby given that a lighthouse on a screw-pile foundation has been erected about one hundred feet from the Craney Island light-vessel. The foundation is octagonal in plan, and is composed of iron screw piles. Its top is 21½ feet above ordinary high water. It is painted red. The superstructure is a square wooden building with watch room and lantern above its center. The sides are painted white, and the roof slate color. The watch room, below the lantern, is white. The height of the focal plane above ordinary high water is 52 feet. The illuminating apparatus is a lens of the fifth order of the system of Fresnel, showing a fixed light of the natural color, which should be visible in ordinary states of the atmosphere 12 nautical miles. The light will be lighted for the first time at sundown on Tuesday, the 15th of November next, and will be kept burning during that and every night thereafter until further orders. The Craney Island light-vessel will be removed from her station on the same day, and will not be replaced. A fog bell and fog horn will be sounded alternately from the lighthouse in foggy weather. By order of the Lighthouse Board.

W. B. FRANKLIN, Secretary.

WASHINGTON, October 27, 1859.

SHAMBLES LIGHT-VESSEL, NEAR THE BILL OF PORTLAND.

Official information has been received at this office, from the Corporation of the Trinity-house, London, that a light-vessel having the word "SHAMBLES" painted on her sides, has been moored at the east end of the Shambles Shoal, in 15 fathoms low water spring tides, with the following marks and compass bearings, viz.:—Bellefield-house (in the trees) to the westward of Weymouth, in line with the west pier head of the Breakwater, N. N. W. Wyke Regis Church Tower, one-third the distance from the low N. E. point of Portland to the W. pier head of the Breakwater, N N. W. ¼ W. A small white house on the beach at Church Hope Cove, between the two mills at Portland, N. W. Portland Bill, W. N. W. St. Alban's Head, E. ¼ S. A fixed white light is exhibited from this light-vessel between sunset and sunrise, and will be so continued until further notice. By order,

R. SEMMES, Secretary

WASHINGTON, October 29, 1859.

LIGHT DISCONTINUED.

The 3d section of the act of Congress, approved March 3, 1859, making appropriations for "lighthouses, light-boats, buoys, &c.," authorized the Secretary of the Treasury, in his discretion, on the recommendation of the Lighthouse Board, to discontinue, from time to time, such lights as may become useless, by reason of mutations of commerce, and changes of channels, of harbors, and other causes. The Lighthouse Board, at its meeting held on the 3d instant, recommended that the following light be discontinued, viz.:—The light at New Haven long wharf, (Connecticut.) It is therefore ordered and directed that the aforesaid light be discontinued on and after the 1st day of November next. By order of the Secretary of the Treasury,

R. SEMMES, Secretary.

WASHINGTON, October 5, 1859.

HOLMES'S HOLE BEACON DISCONTINUED.

The third section of the act of Congress, approved March 3, 1859, making appropriations for "lighthouses, light-boats, buoys, &c.," authorized the Secretary of the Treasury, in his discretion, on the recommendation of the Lighthouse Board, to discontinue, from time to time, such lights as may become useless, by reason of mutations of commerce, and changes of channels, of harbors, and other causes. The Lighthouse Board, at its meeting held on the 18th instant, recommended that the following named light be discontinued, viz.:—Holmes's Hole beacon, at the head of Holmes's Hole Harbor, Massachusetts. It is therefore ordered and directed, that the aforesaid light be discontinued on and after the 1st day of December next. By order of the Secretary of the Treasury.

R. SEMMES, Secretary.

WASHINGTON, October 22, 1859.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

COMMERCE IN ANIMALS—INFLUENCE OF RAILWAYS.

Within a few years, says the *Railroad Record*, the transportation of animals to the markets of the Atlantic has been carried on, almost entirely, by railroads; and their influence, in this respect, has been most remarkable. Perhaps in no one thing have railroads been more successful. In the old way of transporting cattle and hogs, the time required was so great, that the cost was great, on one hand, and the market entirely uncertain on the other. The grazer might drive a herd of cattle, and be forty days on the road, thinking the price was what it was reported when he started, but find it very different, perhaps to his benefit, but as often against him. The cost of forty days' driving is also considerable. Now, cattle are taken in three or four ays, and the drover knows just what to depend upon in the way of price. The effect of this change has been to increase largely the number of cattle transported on railroads, and the number also carried to the eastern markets. This whole class of business is taken from canals, steamboats, and common roads, and done by railroads. Another effect, and a very important one, is to give better prices to the western cattle raisers; for, the reduction of freights is *not* taken off from New York prices, but is *added to the first price of cattle.* This is a curious, but almost universal effect of improved transportation. In fact, the rapid increase of *town* population causes the *demand* to be steadily pressing against the supply. There is, therefore, no opportunity for a fall in price at the point of consumption. If the supply is gradually increased by the transportation, it is met by increased demand. The reduction on transportation, then, enures directly to the benefit of the producer, and the western farmer has received all the advantages accruing from the beneficial effects of railroads on the transportation of produce. In the reports of railroad companies for the State of Ohio, and returned to the Commissioner of Statistics, we have the number of animals carried over most of the roads.

The following is an exhibit of this traffic on the most important roads :—

	Horses.	Cattle.	Hogs.
Pittsburg, Fort Wayne, and Chicago	1,532	16,672	154,562
Cleveland, Painesville, and Ashtabula	....	*116,874	*403,593
Cleveland, Columbus, and Cincinnati	....	65,182	230,844
Cincinnati, Wilmington, and Zanesville	....	*20,500	.....
Springfield, Mount Vernon, and Pittsburg	112	2,352	13,250
Bellefontaine and Indianapolis	....	19,940	39,860
Sandusky, Mansfield, and Newark	....	3,600	30,000
Indianapolis and Cincinnati	....	5,753	61,912
Ohio and Mississippi	....	3,388	66,430
Cincinnati, Hamilton, and Dayton	....	4,458	99,390
Little Miami, Columbus, and Xenia	3,720	37,060	122,250
Central Ohio	....	3,325	*115,263
Aggregate	5,364	299,054	1,286,844

In the figures marked with a * the horses and cattle in the second column, and the hogs and sheep in the third, are mingled together. In the Wilmington road they are all mixed. Making allowances for this difference in two or three roads,

we shall have the following aggregate of each class of animals carried on the railroads of Ohio :—

Horses	8,000	Hogs	1,000,000
Cattle	295,000	Sheep	300,000

On this result, two or three comments are necessary to a more perfect understanding.

1. The majority of horses are driven to Cincinnati market—which is probably the largest horse market in the United States. They are collected there from Ohio, Kentucky, and Indiana in great numbers. Most of them, probably four-fifths, are driven, as the distance to be carried is not more than one-fourth that of cattle to the eastern markets, and the horse is a fast traveler. The railroad transportation of cattle is, therefore, comparatively small.

2. The number above given does not, by any means, represent the *exports* of animals, for many of the roads lead into other States. The exports of cattle and hogs are almost entire represented in four roads, viz. :—

The Painesville and Ashtabula, which leads to New York.

The Pennsylvania Central, from Pittsburg to Philadelphia, which drains the Pittsburg and Cincinnati, the Pittsburg and Chicago, and partially the Indianapolis and Bellefontaine roads.

Next, the Central Ohio and Marietta, which send their freights to Baltimore.

There is, therefore, a disappearance in the exports of many of the numbers above given. They, nevertheless, represent a part of the freights carried on each of these roads.

The number of animals actually *exported* from Ohio are nearly as follows :—

Horses	8,000	Hogs	340,000
Cattle	120,000	Sheep	220,000

We are not now speaking of manufactured meats, but only of *live animals*.

Looking to the export of manufactured as well as live animals, we *export* the following amounts :—

Cattle	150,000	Hogs	1,000,000

There were fully 700,000 hogs slaughtered in Ohio last year, and this, with the number of hogs carried over railroads to eastern markets, makes more than a million.

3. The *freights* furnished by the animals above enumerated were—

Cattle ..... tons	150,000	Sheep ..... tons	15,000
Hogs	100,000		
Total			265,000

This is a very large item in railroad traffic.

4. This is another operation connected with the export of animals which is very important and quite curious. It is the habit of nearly all the cattle merchants to draw bills on the East for the most of the purchase money. It will be safe to say that the commerce in animals is the basis of inland bills of exchange to the amount of two-thirds the value of cattle exported. If this be so, cattle bills on the East must amount to $5,000,000 per annum. This is a very profitable and safe branch of bank business. It is nearly all done by the banks of Chillicothe, Columbus, Lancaster, Athens, Zanesville, and Marietta. These bills are generally discounted at four months, and frequently renewed when the sales of stock have been delayed or the payments on time; but they are almost inva-

riably paid, and by the addition of exchange make much more interest for the banks than ordinary discounts.

The business of exporting cattle and hogs and transporting them on railroads is likely to increase rather than diminish, and continue to be a lucrative business for all parties engaged in it.

TUNNEL UNDER THE ALPS.

It is generally known that the immense work of boring a tunnel under the Alps, between Modane and Bardoneche, was commenced some months since; but we have now to record some interesting facts which might, perhaps, never have been discovered, but for the peculiar methods employed in this colossal operation. Modane and Bardoneche are situated on opposite sides of the Alpine chain which divides Piedmont from France, and precisely at a point where the valleys of the Arc and the Dora, which lie nearly on the same level, run parallel to each other, and the mountain is narrowest. The thickness of the intervening mountain is 13 kilometres in a straight line; the actual tunnel will be 22½ kilometres. It is designed in the same vertical plane, but, to facilitate drainage, is somewhat higher in the middle than at the orifice, so as to form gentle slopes on both sides —one not exceeding an inclination of five per thousand, and the other being twenty-three per thousand, in consequence of a difference of level between the two extremities, the numbers being, Bardoneche (southern orifice,) 1,324 meters; culminating point, 1,335 meters; Modane, (northern orifice,) 1,190 meters above the level of the sea. The crest of the mountain being 1,600 metres above the culminating point, the sinking of shafts, which is the method generally employed in order to begin boring tunnels at several points at once, was out of the question; hence the tunnel could only be worked at its extremities, so that the labor by the ordinary processes, could not be accomplished in less than thirty-six years. Then, how was a depth of gallery of three or four kilometres, and having but one orifice, to be aired? These were all serious obstacles. MM. ELIE DE BEAUMONT and ANGELO SISMONDA having examined the mountain geologically, found it to contain micaceous sandstone, micaceous schists, quartzite, gypsum, and limestone—all easy to blast, the quartzite alone excepted; but the stratum of this is not likely to be very thick. The other difficulties alone, therefore, remained; and these were at length overcome by three Sardinian engineers—MM. SOMMELLIER, GRATTONE, and GRANDIS—who proposed to turn the abundance of water for which the locality was remarkable to account, by applying it to a peculiar system of perforation and ventilation, which we will now endeavor to explain. The first apparatus imagined by these gentlemen consists in a hydraulic air-condenser, which is a syphon turned with its orifices upward, and communicating by one of them with a stream of water, by the other with a reservoir of air. The water, descending into the first branch, enters the second, and by the pressure it exercises, condenses the air, which is then forced into the reservoir. This done, a valve is opened, by which the water contained in the syphon is let out, and the operation recommences. The emission and introduction valves are regulated by a small machine operating by means of a volume of water; and the air in the reservoir is maintained at a constant degree of pressure by a column of water communicating with a reservoir above. Thus, with a waterfall twenty meters in height, the air is condensed to six atmospheres, equivalent

to the pressure of sixty-two meters of water. This condensed air is used for two purposes; first, as a motive power, then for ventilation. Two kinds of perforators, worked by condensed air instead of steam are employed—one invented by Mr. BARTLETT, the other by M. SOMMEILLER—and the manner in which these machines perform their duty affords the first practical demonstration of the possibility of employing compressed air as a motive power with advantage. By means of these perforators, holes for blasting may be bored through the hardest sienite in one-twelfth of the time which would be required if ordinary means were employed. In order to understand the importance of this result, it may be stated that, in tunneling, three-fourths of the time is employed in boring holes, and the remainder in charging and blasting; hence, accelerating the former operation is an immense advantage. The perforators have another advantage; in a place where three couples of miners could hardly find room, eighteen perforators may be easily set to work; so that, by these ingenious contrivances, as well as by others for clearing away the rubbish, the perforation of the tunnel may be effected in six years, instead of thirty-six. The air that has been employed as a motive power, is used to feed the gallery; but when the latter shall have reached a considerable depth, it will require 85,924 cubic meters of air per twenty-four hours to replace that which has been vitiated by respiration, torches, and gunpowder; and this quantity in the form of 14,320 cubic meters of air condensed to six atmospheres, the reservoir can furnish. A new and curious fact has been observed during these works, viz.:—That when the air, condensed to the degree above mentioned, is shot into the gallery from the machine, any water happening to be near the latter suddenly congeals, although the ambient temperature be about eighteen degrees centigrade (seventy-two degrees Fahrenheit.) Hence, when a large mass of compressed air is driven into a gallery situated at 1,600 meters below the outer surface of the earth, and where, consequently, the temperature must be about 100 degrees Fahrenheit, the dilation of the compressed air produces a diminution of temperature sufficient to counterbalance the excess alluded to. The progress now making per day in boring, is three meters on each side of the mountain, or six meters per day in all.

INCREASING THE POWER OF LOCOMOTIVES.

The importance of increasing the power of locomotive engines without adding to their weight, which is so destructive to the superstructure of railways, has led to some interesting attempts by Mr. E. W. SERRELL—a name well known in scientific circles—to magnetize the driving wheels, to obtain additional adhesion. Before doing so extensive inquiry was made in this country and Europe, as to whether previously ascertained facts indicated the probability of success, the responses being in the negative. The result of these experiments by Mr. SERRELL is, therefore, much more than was anticipated—an additional adhesion of over seventy-five per cent having been obtained, and this by a very simple method. The lower segment of the wheel is surrounded by a helix of copper wire, through which the wheel revolves, and, contrary to the generally received opinions, it was found that upon curving the helix into a segment, the radius of which is equal to the diameter of the wheel, the point of greatest magnetic effect coincided with the contact of the wheel and rail. One wheel had south polarity, and its corresponding opposite wheel north polarity.

The wheels magnetized in the experimental trial were four-and-a-half feet in diameter, and weighed eleven hundred pounds each. On a very slippery rail, nineteen pounds of steam per inch slipped the wheels without magnetism; under the same conditions thirty-five pounds were required to slip them when magnetized. On a very clean rail, and everything being favorable, fifty pounds were required without any magnetic effect, and eighty-eight pounds when magnetized. The helix was made of number eight copper wire in one strand, two thousand seven hundred feet in length, and laid in two hundred and eighty-eight turns, insulated with cotton and marine glue, and covered with India rubber. He was unable to discover any increased or diminished effect by the wheels being in motion or at rest, and they were tested up to three hundred revolutions per minute. The battery used was a modification of GROVE'S, so contrived as not to stop, and consisted of sixteen cups, each having about three hundred inches of zinc surface, and they were connected for the quantity of eight cups. A modification of SMEE'S and CHESTER'S batteries was subsequently adopted, being more permanent. When the helices produced the greatest effect they were raised about two-and-one-half inches above the rail, measuring from their under sides.

JOURNAL OF MINING, MANUFACTURES, AND ART.

SUBSTITUTE FOR GOLD.

An English chemist announces an invention for the manufacture of alloys of aluminum and iron, aluminum and copper, etc., at a very inexpensive rate. The method consists in the decomposition of alumina, or the oxide of aluminum, by means of carbon, in the presence of, and in intimate contact with, metals electro-positive to aluminum—such, for instance, as copper or iron, or their oxides, so as to cause the aluminum to combine in any desired proportion with the electro-positive metal and form an alloy. The alloy is produced by the close and intimate contact of the carbon, alumina, and the electro-positive metal, or their oxides in each other's presence, and their simultaneous decomposition or reduction by the application of suitable heat in a proper manner.

Thus, to produce an alloy of aluminum and copper, the inventor takes protoxide of copper, or peroxide of copper, or metallic copper in a granulated or in as finely divided a state as it can be conveniently obtained, and mixes this electro-positive metal with alumina obtained from alum or other salts of alumina, or from some other convenient source. The alumna is also in a finely powdered state. To this is added carbon, finely pulverized animal charcoal being preferred. All these three ingredients are then as intimately mixed or blended together as can be done mechanically, and the ingredients combined according to chemical equivalents and atomic proportions.

The alloy of copper with aluminum, when perfectly melted, can be cast in a mold, and subsequently reduced to any desired shape by hammering, rolling, pressing, &c. This alloy is capable of receiving a very high polish, and in color closely resembles gold, and has the property of comporting itself on exposure to the atmosphere in about the same manner as gold. The alloys of aluminum with zinc and copper produce a bronze of beautiful color, and of greater hardness than

any of the bronzes made in the ordinary manner. The alloy of aluminum and iron is useful for many mechanical purposes, especially in the manufacture of cast steel, to which it imparts all the advantages resulting from increased soundness, hardness, and bright silvery variegated polish. If in practice this invention proves as perfect as it is anticipated it will, there may be expected a very great change in the material used in the manufacture of domestic articles—in fact, the substitution of gold-colored metal for white metal. The aluminide of copper will be the substitute for gold, and may be employed in tea and dinner services where white metal has usually been employed.

MANUFACTURE OF IRON AND STEEL.

An improved method of treating fused cast-iron during the process to which it is subjected in manufacturing therefrom either wrought-iron or steel, has been brought forward in England. The invention consists in the use of hydrochloric or muriatic acid, or sulphuric or nitric acid, applied in admixture with common salt or other analogous compound, this mixture of acid and salt being mixed with the fused cast-iron.

In carrying this invention into effect, as much of the acid is mixed with the salt as may be necessary to make a pasty compound. When sulphuric acid is used, it is sometimes diluted with water to such a degree that no gas is evolved when the sulphuric acid is added to the common salt at ordinary temperatures. Portions of this mixture of acid and salt are projected into the puddling furnace during the time that the puddling is being effected—the preferable time for introducing it being just as that stage called boiling is coming on. The mixture of acid and salt is added to the fused iron in the proportion of two parts by weight of the mixture to one hundred parts by weight of the iron ; and it may be applied not only to the iron in the puddling furnace, but when the iron is in the refinery, or in any other furnace used for converting, or partially converting, cast-iron into wrought-iron or steel. By treating fused cast-iron in this way, the quality of the wrought-iron or steel is said to be much improved, that is thus produced.

THE OIL OF PEPPERMINT.

There are several plants which yield fragrant oils when distilled with steam. Among this class peppermint holds a high place on account of its exhilarating as well as its aromatic qualities. About three thousand acres of it are under cultivation in this country, viz., 1,000 in New York and Ohio, and 2,000 in St. Joseph's County, Michigan, which appears to be its head-quarters. It is raised exclusively for its oil, about seven pounds of which is the average yield for an acre of plant, the price being $2 50 per pound. The roots of the peppermint are planted thickly in rows, between which spaces are left for the cultivator to pass. The plant is generally cut about the latter part of August, and placed in small cocks, like those of hay, which are allowed to stand in the fields some days before being taken in for distillation. Great care is exercised to prevent weeds growing among the plants so as to insure a pure article of oil. The fields are plowed up and changed every five years ; the first year's crop being generally the most abundant and the purest.

The apparatus for distilling peppermint oil consists of a boiler for raising

steam, a still made of wood for receiving the charge of peppermint, a cooler for condensing the oil, and a receiver into which it flows. The whole apparatus is exceedingly simple. The plants are packed into the wooden still and trampled down with the feet; when a full charge is thus ready, the lid of the still is put on and steam admitted at the bottom by a pipe from the boiler. When the peppermint is heated to about 212° Fah., its essential oil passes over with the steam into a worm which is placed in a cooler; and as it condenses into oil and water, it then passes out of the worm into a connected receiver, where the oil, as it floats on the surface, is lifted out with dippers, placed in tin cans, and is ready for sale.

The refuse mint taken from the still is placed in piles, dried, and then becomes tolerable fodder for sheep. About 12,000 pounds of peppermint oil are shipped to England per annum, and the profits are about 18 per cent. upon the capital invested and the labor required to carry on the entire business.

At the great French Exhibition of Industry held in Paris in 1855, samples of the oil of peppermint made in this country were exhibited, and were considered the best on exhibition.

ROPE MAKING.

The name "rope" is generally applied to the larger descriptions of cordage, such as exceed an inch in circumference, though the principles of formation are much the same for cordage of every size, and the smaller sizes are known by various names. Those large ropes which are said to be cable-laid are formed by the combination of smaller ropes twisted round their common axis, just as the shroud-laid ropes are composed of strands twisted round their common axis. . As cable-laid ropes are harder and more compact than others, this mode of formation has been adopted for ropes to be exposed to the action of water, even though their thickness may not be very great. Ropes formed by plaiting instead of twisting are made use of for some purposes in which pliability is especially needed, they being more supple and less liable to entanglement than those of the ordinary make; such ropes are generally preferred where the rope has to pass over pulleys of small diameter. Flat ropes, which are valuable for special purposes, are either formed of two or more small ropes placed side by side, and united by sewing, lapping, or interlacing with thread or smaller ropes, or of a number of strands of shroud-laid rope similarly united. In either case it is necessary that the component ropes or strands be alternately of a right hand and left hand twist that the rope may remain in a quiescent state.

Many experiments have been made to test the loss of strength by the ordinary twist given to ropes. DUMAHEL prepared the following statement to show the comparative strength of ropes formed of the same hemp, and the same weight per fathom, but twisted respectively to two-thirds, three-fourths, and four-fifths of the length of their component yarns. In rope of two-thirds twist, the weight borne in two experiments was 4,098 and 4,250 pounds; three-fourths twist, 4,850 and 6,753 pounds; four-fifths twist, 6,205 and 7,397 pounds. The result of these experiments led DUMAHEL to try the practicability of making ropes without any twist, the yarns being wrapped round to keep them together; these had great strength, but very little durability. In shroud or hawser-laid ropes the usual reduction of length by twisting is one-third; but cable-laid ropes are further shortened, so that 200 fathoms of yarn are required to make 120 of cable.

A hawser laid rope 6 inches in circumference by 120 fathoms long, weighs about 10 cwts.; a cable-laid rope 12 inches in circumference and 120 fathoms long, weighs 36 cwts.; a hawser-laid rope 6 inches in circumference will bear a weight of 140 cwts. The tarring of ropes somewhat impairs their strength, but renders them more durable.

CHEMICAL PROPERTIES OF TOBACCO.

During the process of curing, tobacco undergoes important chemical changes. Its peculiar properties are owing to the presence of several remarkable compounds, of which one called "nicotine," and another called "nicotianine," are most important. *Nicotine* is an alkaline substance, and has the form of an oily liquid when separated from other compounds. In its concentrated form, it is a most deadly poison; but when taken in the dilute condition in which it reaches the stomach in chewing, or the lungs in smoking "the weed," its effects are greatly modified. The quantity of nicotine varies in the different qualities of tobacco cultivated in the same region, and still more does it vary in that cultivated in different countries. The Havana has about 2 per cent of nicotine—hence its mildness. Virginia (best manufactured) tobacco has 5 or 6 per cent, while the stronger varieties have about 7 per cent. The French tobacco has from 3 to 8 per cent of nicotine, according to the region in which it grows. *Nicotianine* is a more volatile substance than nicotine, and is more odoriferous. The pleasant odor of good tobacco is due to this compound chiefly.

The nicotine and nicotianine do not exist in the green leaf, but are formed during the curing of the tobacco, from substances already in the plant in variable quantities. If the leaves are dried very rapidly, these compounds are not fully formed; and if the heat is raised too high in firing, they may both disappear to some extent, by being either volatilized or decomposed. They both contain nitrogen, and, like all other compounds containing that element, are readily decomposed. Hence the firing should be commenced at a low temperature, which should be gradually increased, and may be advantageously suspended at night. The temperature should never rise above 120°.

Tobacco-barns should be closely planked, or in some way made close, having windows for ventilation, which may be opened or closed at pleasure. Smaller, and hence safer fires, will be sufficient in such houses. Curing yellow tobacco with *charcoal* at a high temperature, kept up day and night, is recommended.

"It is best to fire all grades of *shipping* tobacco, and cure it a dark nutmeg color. * * * From 24 to 36 hours after cutting, if the tobacco is ripe—if not, from 36 to 48 hours, according to the weather—seems to be about the right time to commence firing. Begin with small fires, and bring the tobacco to a proper state, and then increase the fires."

THE PRESS.

La Patrie, of Paris, in a notice of Hoe's American Press, makes the following calculation:—

"The Journal *La Patrie* contains about 4,320 lines; 8,000 copies make 34,560,000 lines. A scribe could write about three lines in a minute; therefore, it would require 11,520,000 minutes, or 192,000 hours, for a single scribe to supply 8.000 copies of *La Patrie*; or, in other words, it would require 192,000 men to supply, by copying, the same amount which Mr. Hoe's press supplies in one hour. *Thus his press accomplishes as much as it would take the half, at least, of the whole French army to supply.*"

SEWING MACHINES.

The wonderful increase in the use of this invention is indicated in the following facts from the New York *Tribune*, showing the number sold :—

	Six months ending		No. sold.
Wheeler & Wilson	October	31, 1858	4,933
Wheeler & Wilson	April	30, 1859	10,341
I. M. Singer & Co	December	31, 1858	3,272
I. M. Singer & Co	June	30, 1859	6,456
Grover & Baker	October	31, 1858	3,154
Grover & Baker	April	30, 1859	5,669
A. B. Howe	December	31, 1858	155
A. B. Howe	June	30, 1859	381
Ladd, Webster & Co	December	31, 1858	363
Ladd, Webster & Co	June	30, 1859	1,017
Bartholf Manufacturing Company	December	31, 1858	273
Bartholf Manufacturing Company	June	30, 1859	439
Leavitt & Co	December	31, 1858	36
Leavitt & Co	June	30, 1859	142
Whitney & Lyon, total for one year			261
Total manufactured for one year			37,442

USE OF GOLD.

DIFFERENT QUALITIES, STYLES, AND PROCESSES IN GOLD MANUFACTURE.

Articles made of gold are ornamented in two ways—either by designs cut into the work and called engraving, or by making the ornaments rise above the surface in relief. Engraving on gold was practiced at a very early period, particularly in Italy, and it is a remarkable fact that it was this kind of engraving that gave rise to the art of producing prints by engraving on copper; but it was long before any one conceived the idea that by filling the lines so engraved with a thick ink, and pressing them on paper, an impression or print could be produced, and it was mere accident at last that gave rise to this valuable discovery. When ornaments were to be in relief they were at first cast in molds, and the processes of casting and hammering were skillfully employed in working this metal. Articles are very rarely, however, now cast in solid gold, owing to the great shrinking that takes place on the cooling of the metal in the mold, in consequence of which it is difficult to obtain that sharpness of impression which is desirab e, to say nothing of the great expense of the metal. The most usual method is to roll out the gold into thin plates, and to strike up the figures in relief from behind. This process is termed chasing or embossing, and is a very ingenious branch of the art of working in gold. The vessels upon which this art was formerly employed were of extraordinary value and of great magnificence. To perform the embossing the body of the design is bulged out from the inside by the application of a hammer; the vessel is then filled up with a composition of pitch and ashes, and rested upon a sand bag. The parts to be sunk, in order to produce the detail of the design, are struck by a hammer and little steel punches; and if any parts are required to be raised, they are struck up from the inside. By this simple mechanism the various parts of figures, foliage, landscape, &c., are represented with the greatest exactness.

Gold is so soft a metal that it is scarcely ever used in its purest state, from its liability to wear; it is therefore hardened a little by an alloy with other metals, and the purity of gold is indicated by dealers and jewelers in the following man-

ner :—They suppose each article divided into twenty-four parts, which they call carats; and if it is pure gold they say it is gold of twenty-four carats; but if there is an alloy, then this is deducted from the whole. With respect to many ornamental articles sold under the name of gold, they in fact contain only a portion of that precious metal, having as much alloy as the jewelers can possibly add without losing the appearance of gold; and jeweler's gold, as this is called, looks very well when new, but frequently soon tarnishes, which real gold never does. The color of pure gold is given to this alloy by a certain process called coloring, by which, after the articles are manufactured, the base metals are destroyed at the surface by an acid, and the gold alone is visible; when this superficial gold wears off, as it will in a short time, the tarnished articles may undergo the process of coloring a second time, by which the gold color is restored, and even a third time if the thickness of the article permits the action of the acid by which the restoration is effected, which is not always the case with such ornaments as chains, ear-rings, &c.

TRIANGULAR FILES.

Triangular rolled steel began to be used for large three-square files a considerable time ago, the immediate cause of the change being as follows :—About that time lace machines began to be extensively introduced, for which three-square files, from fourteen to sixteen inches, were required, similar to the thirteen inch files, which had long been used in making stocking frames. Making these large three-square files was unpopular with the men; the labor was much greater, they were less productive to the workmen than common work, and the unusual demand coming at a time when other work was abundant, the demand could not be met. Rolls were, therefore, turned for this particular work for the first time. The lower roll has grooves turned in it, forming two sides of an equilateral triangle; and the third side is made by the plain roll which works over it. This altogether altered file making. Steel prepared in this manner made the thickest part of the file, which had been the hardest work, into the easiest, and the employers could get nothing else worked but three-square steel. Smaller styles were then introduced, and are now used universally for all but small sizes of saw files.

AUSTRALIA NUGGET.

The largest nugget in the world was found June 11, 1858, in the claim of the Red Hill Company, property that belongs to a Mr. EDWARD KHULL, formerly a *printer* in Glasgow, but now a bullion dealer in Melbourne. The precise weight, as shown at the Bank of Australia, is 2,217 oz., 16 dwts., or 184 lbs., 9oz., 16 dwts., troy. The "Welcome" is 500 oz. heavier than the "Blanche Barkly," which was previously the largest nugget in existence. The Welcome has been assayed by a gentleman in London, who says it contains 99.20 per cent of pure gold, which makes it the purest mass of native gold on record. It has been placed on exhibition in several places for the benefit of benevolent associations, and was found to be a very handsome attraction.

SOFT HATS.

An extensive branch of industry in Methuen, Massachusetts, is the manufacture of wool or Kossuth hats, of which about 450 dozen a day are made by six manufacturers. They begin with the raw wool, which passes through some ten or twelve processes, such as carding, steaming, coloring, &c., before the hat is ready for market. The two largest manufacturers make about 350,000 of these hats a year. In 1855, the number of hats got out in the town was 321,400, and the amount of capital employed, $105,000. In the manufacture of this article, Methuen leads every other town in the New England States.

STATISTICS OF AGRICULTURE, &c.

AGRICULTURE IN IOWA.

The census of the State of Iowa for 1858, gives the following figures for the productions of that State :—

	Acres.		Products.
Sorghum	5,606½	Gallons	416,774
Orchards	23,310	Bushels	118,306
Hungarian grass	80,205	Tons hay	114,036
Meadow	172,362	Tons hay	433,603
		Grass seed	48,363
Wheat, spring	750,719	Grain, bushels	3,090,049
Wheat, winter	29,190	Grain, "	203,204
Oats	315,372	Grain, "	1,703,760
Corn	986,096	Grain, "	23,366,684
Potatoes	34,021	Grain, "	1,497,204

	Quantity.	Value.
Number hogs sold	337,261	$2,111,425
Number cattle sold	141,146	2,950,187
Butter, pounds	9,432,219	.....
Cheese, "	778,788	.....
Wool, "	627,860	.....
Lead, "	5,000,113	63,124

GROWTH OF OPIUM IN CHINA.

There seems to be no ground for doubting any longer that the cultivation of the poppy is rapidly extending in China. A correspondent of the *North China Herald* states that opium is becoming the winter crop of several provinces, especially of Yunan, Honan, and Che-Keang, and that the growers are yearly bringing it to greater perfection. This year it can be used without a mixture of Bengal or Malwa, and the native drug already, we are told, supersedes Turkey and the inferior classes of Malwa. It is grown in a fine light soil on a slope, where the moisture can easily drain off. In cultivating the Chinese look more to quantity than quality, and, therefore, force the poppy till the heads are truly enormous. In April the juice is ready for gathering. On the head four delicate cuts upwards are made, leaving the wound covered by the overhanging skin, as a protection against the dews and heat. Early in the morning each wound is scraped by a piece of blunt bamboo, the juice being deposited in a hollow bamboo at the gatherer's side ; a process repeated every morning till the flow ceases. The juice has a very acrid taste, and at present is chiefly used for mixing with the dearer Patna and Malwa. A field of poppies standing on the hillside, seven feet high, and flaunting its gaudy blossoms in contrast with the rich green of the leaves and stalks, is, we may well believe, a beautiful sight. Pity it is that death lurks in every flower, and that the misdirected art of man contrives to develop its presence. Whether the home growth of the poppy will exercise an appreciable influence upon the demand for the Indian drug will depend upon the quality of the Chinese product. The opium trade is of far more moment to India than most persons imagine, and it is with unfeigned satisfaction that we recognize in the rapid growth of our general export trade the promise of our future independence of the opium duty for meeting our expenditure.

HOG CROPS.

	Points.	Hogs killed. 1857–58.	Hogs killed. 1858–59.	Aggregate weight. 1857–58.	Aggregate weight. 1858–59.	Average weight. 1857–58.	Average weight. 1858–59.
Ohio.....	78	615,139	609,212	127,254,347	116,711,223	206 14-16	191 9-16
Indiana..	71	456,470	392,782	93,295,569	73,075,388	204 6-16	186
Kansas...	2	none.	5,700	none.	1,078,200	none.	189 2-16
Missouri...	23	175,644	145,046	36,152,948	26,551,489	205 13-16	183 1-16
Tennessee.	6	42,801	69,405	9,186,075	14,762,055	214 10-16	212 11-16
Wisconsin.	1	16,000	30,000	3,760,000	6,150,000	235	205
Pennsylva.	1	16,000	15,000	3,376,000	2,940,000	211	196
Virginia..	2	3,100	6,525	606,500	1,247,250	195 10-16	191 2-16
Kentucky..	16	374,755	389,482	76,808,723	81,818,107	204 15-16	210 1-16
Illinois...	66	466,280	571,543	104,364,430	109,412,365	223 13-16	191 7-16
Iowa.....	34	122,354	167,894	25,101,981	29,893,224	205 2-16	178 1-16
Total...	300	2,288,543	2,402,589	479,906,573	463,639,301	.....	.....

General average weight in 1857–58..... 209 11-16

" " 1858–59..... 193

Excess of hogs in number in 1858–59 over 1857–58 114,046

Excess of pounds weight of pork in 1857–58 over 1858–59, 16,267,272 pounds, or equal to 81,337 hogs of 200 pounds each.

HOW CORN IS PRESERVED IN RUSSIA.

At a late meeting of the Academy of Sciences, held in Paris, a letter from M. de SEMCHOFF, a Russian land holder, was read, describing the manner in which corn pits are made in that country. The pits are dug in a dry soil, and instead of masonry, the sides are hardened by a long-continued exposure to a wood fire. Before the corn is introduced, the air in the pit is rarified by burning some straw in it, after which the grain is thrown in, packed close, and the pit tightly enclosed. Corn has been preserved in such pits for forty years. Some of our western farmers, who raise large crops of wheat and corn, should try this method of preserving grain during years when there is a great yield, in order to lay up a store for seasons of an inferior yield.

WAGES OF FARM-LABOR.

Some weeks since, says the New York *Tribune*, we published an inquiry made by a correspondent, as to what were the current rates of wages for farm laborers in different parts of the United States. He propounded ten questions, to which we have received many answers, and now embody enough of them in tabular form to give the desired information, as to the rate of wages common in various parts of the country. We repeat the ten questions, and give the answers by the respective numbers:—

1. Wages of a farm laborer per year.
2. Wages per month for eight months of the year.
3. Wages in sowing and planting time, per month.
4. Wages in sowing and planting time, per day.
5. Wages in haying and harvest time, per month.
6. Wages in haying and harvest time, per day.
7. Wages in time of fall work, per month.
8. Wages in time of fall work, per day.
9. Wages of winter work, per month.
10. Wages of winter work, per day.

The accuracy of the following rates is vouched for by the persons whose names follow each place:—

Place.	County.	State.	Vouchers.	Wages of farm laborer p. year. No. 1.	Wages per month for 8 months of year. No. 2.	Wages in sowing and planting time, per month. No. 3.	p. day. No. 4.	Wages in haying and harvest time, p. month. No. 5.	p. day. No. 6.	Wages in time of fall work, p. month. No. 7.	p. day. No. 8.	Wages of winter work, p. month. No. 9.	p. day. No. 10.
Saco	York	Maine	J. Lord	$130	$12 a ..	.. a ..	$0 75	$20 a ..	$1 25	$11 a ..	$0 66	$10 a ..	$0 50
Dixfield	Oxford	Maine	Henry W. Park ..	133	13 a ..	$15 a ..	0 83	15 a 26	1 25	12 a 15	0 75	8 a ..	0 50
Acton	York	Maine	P. C. G.	144	14 a ..	15 a ..	0 65	25 a ..	1 25	13 a ..	0 50	11 a ..	0 50
Plainfield	Sullivan	N. Hamp.	A. Merrill	160	16 a 18	17 a ..	0 92	28 a ..	1 34	14 a ..	0 87	12 a ..	0 75
Cambridge		Vermont	E. P. Mudgett	150	15 a ..	18 a ..	0 83	24 a ..	1 25	14 a ..	0 75	12 a ..	0 50
Peacham	Caledonia	Vermont	A. L. Patridge	160	16 a ..	16 a ..	0 75	30 a ..	1 50	14 a ..	0 75	12 a ..	0 60
North Brookfield		Mass	O. W. Whitaker	150	16 a ..	18 a ..	0 83	30 a ..	1 00	15 a ..	0 83	10 a ..	0 67
Massachusetts, east				200	18½a ..	21 a ..	1 00	30 a 45	1 25	18 a ..	1 00	13 a ..	0 83
Low Hampton	Washington	N. York	Norman Peck	156	16 a ..	18 a ..	0 75	20 a ..	1 25	14 a ..	0 75	10 a ..	0 63
Southville	St. Lawrence	N. York	L. H. Wies,	144	.. a ..	.. a ..	0 75	.. a ..	1 00	.. a ..	0 75	.. a ..	0 60
Otsego	Otsego	N. York	LeGrand Brown ..	130	14 a ..	12 a ..	0 75	20 a 25	1 25	12 a ..	0 75	10 a 12	0 50
De Ruyter	Madison	N. York	N. R.	144	18 a ..	14 a ..	0 75	26 a ..	1 25	12 a ..	0 75	10 a ..	0 50
Russia	Herkimer	N. York	Lester L. King	140	14 a 15	.. a ..	0 62½	22 a 30	1 25	10 a 15	0 62½	10 a 12	0 62½
Cazenovia		N. York	S. H. S.	150	12½a 16	14 a 18	0 75	25 a ..	1 25	12 a 15	0 62½	11 a 14	0 62½
Springville	Erie	N. York	Orrin S. Baker	132	13 a ..	12 a ..	0 75	22 a ..	1 25	10 a ..	0 75	8 a ..	0 62½
Hings Settlement	Chenango	N. York	Sidney Bowery	150	15 a ..	15 a ..	0 75	26 a 28	1 25	12 a ..	0 62½	10 a ..	0 50
Onaguaga	Broome	N. York	Wm. Doolittle	150	15 a ..	14 a ..	0 75	25 a ..	1 12½	14 a ..	0 75	12 a ..	0 68
North Stephentown	Rensselaer	N. York	Solon H. Daboll	150	14 a ..	15 a ..	0 75	26 a ..	1 25	13 a ..	0 62½	10 a ..	0 62½
Knox		N. York	M. H. Barkley	132	12 a 14	10 a 12	0 75	20 a ..	1 00	10 a 14	0 62½	6 a 8	0 50
Salem		N. Jersey	Thomas Shourds	130	12 a 14	12 a ..	0 75	16 a ..	1 00	11 a ..	0 75	9 a ..	0 50
Branchville		N. Jersey	J. H. Williamson	125	10 a 15	12 a 18	0 75	18 a 25	0 75	12 a ..	0 62½	8 a 13	0 62½
Rhoresburg	Columbia	Penn	John Staley	120	10 a 15	12 a 14	0 50	20 a 25	0 75	.. a ..	.. ..	.. a ..	.. ..
Boalsburg	Centre	Penn	Adam Hess	108	10 a ..	10 a ..	0 50	16 a ..	0 75	8 a ..	0 50	6 a ..	0 50
Fayette	Alleghany	Penn	C. Y. M.	120	11 a ..	12 a ..	0 50	22 a 25	1 25	10 a ..	0 50	8 a ..	0 50
Guilford		Ohio	J. A. Clark	118	12 a ..	13 a ..	0 56	20 a ..	1 00	11 a ..	0 50	10 a ..	0 50
North Bloomfield		Ohio	"A young farmer."	150	13 a ..	15 a ..	0 75	22 a ..	1 25	14 a ..	0 75	10 a ..	0 50
Marseilles	Wyandot	Ohio	S. H. White	150	14 a 15	14 a 15	0 75	18 a 22	1 00	13 a 14	0 75	11 a 12	0 50
Cold Water	Branch	Michigan	Cyrus G. Luce	144	13½a ..	13 a ..	0 75	18 a ..	1 38	12 a ..	0 75	10 a ..	0 50
Lincoln	Logan	Illinois	Sam. P. Boardman.	175	13 a 18	.. a ..	1 00	20 a 25	1 25	13 a 18	0 75	12 a 15	.. ..
Bowers Prairie	Jones	Iowa	J. Z. S.	..	.. a ..	15 a ..	0 50	.. a ..	1 25	.. a ..	0 50	.. a ..	0 50
Athens		Tenn., slave labor		120	.. a ..	10 a ..	0 40	.. a ..	1 00	.. a ..	0 40	.. a ..	0 40

In addition to the foregoing, we have a variety of other information, given in connection with the rate of wages, by the writers of several of the letters. For instance, Mr. LORD, of Saco, Maine, says:—

The average size of farms here is about 75 acres, ranging from 30 to 200 acres. Few farmers hire in the winter season; indeed, most of them are willing to hire out themselves. Most mechanics, shoemakers, &c., own more or less land, and all are obliged to turn their hands to any and every thing. But few men live in this State by pursuing a single avocation. True, some few in the vicinity of the largest towns can live by farming alone; but through the country men pursue a sort of mixed husbandry, and in winter engage in logging, milling, teaming, &c.

Mr. PARK, of Dixfield, Maine, says:—

I can hire men to work for me by the day in the winter for 50 cents, to chop in the woods or at the door, that would ask and command for wages in haying, $1 50.

Mr. MERRILL, of Plainfield, New Hampshire, near the Connecticut River, says:—

Wages are 67 per cent higher than in 1825. (nominally at least.) The best land in the Connecticut Valley has more than doubled in value in the last thirty years. Good land, well tilled, has risen 30 per cent, or 1 per cent per year. That of middling quality has kept stationary. The poorer lands have fallen in price.

Mr. BROWN, of Otsego, New York, says:—

The farmers in this section of the country are mostly dairymen, and the greater number who hire at all, do so only through the season of milking. The rate of wages in harvest depends upon which party takes the risk of weather.

Mr. SHOURDS, of Salem, New Jersey, says:—

If day-laborers board themselves, they get twenty-five cents a day added to wages.

We remark that in all cases the rate of wages given includes board in the farmer's family. Some of the writers mention that day-laborers generally take the risk of weather, and month and year laborers do not.

Mr. BOARDMAN, of Lincoln, Illinois, says:—

The general practice in Central Illinois is to hire about the 1st of April for the "crop (corn) season," or until after harvest, which includes wheat, oats, hay, &c. Corn-cutting is nearly all done by the shock. We pay from 7 to 10 cents a shock for putting up shocks from 44 to 46 hills square—shocks not tied—at which work hands make from $1 25 to $2 per day. A great share of the corn planting in this State is now done with two-horse planters, which plant two rows at once, and are managed by two hands, both riding on the machine, one driving, the other operating the dropping. The past season, hands were hired through the corn-crop for from $13 to $18 per month; and at from $15 to $18 through harvest. Until last season I have paid first-rate hands $20 per month through the summer, and as high as $25 and $30 for feeding in the winter. Feeding includes Sundays, and all weather. By the team "feeding" is understood, in this State, hauling out shock-corn for 100 to 150 cattle, or 1,000 to 1,700 sheep. This is paid for at from $25 to $30 a month. Sheep-shearing also is done altogether by the head, which work pays the best wages of anything on a farm. We pay five cents per head, at which price I have paid men $3 per day.

Our Athens, Tennessee, correspondent says:—

In this section of country, embracing Western North Carolina, Northern

Georgia, and East Tennessee, slaves only are hired by the year, and they are very seldom hired for any shorter period; good men for $120 to $130, women cooks from $60 to $90 cash; and this is the only labor that commands money. The above rates are paid over all charges for good clothes, taxes, physicians' charges, and loss of time during sickness. The usual season for letting such property is just after the Christmas holidays. White labor does not run so long as the year, but generally during the crop, embracing four or five months, from March or April. This sort of labor for a good hand is worth $10 per month. The next demand for work is in harvest, when a good able man can get from $1 to $1 25 to cradle; binders get from 60 cents to 80 cents per day. Day labor at all other times, except in harvest, is worth from 40 cents to 50 cents per day, except for work done upon the roads, and that is worth 25 cents per day. We have very little work to do here in winter but making rails and working the roads. The former sort of work is usually done by contract, at the rate of 40 to 50 cents per 100. All our white labor is for the most part paid in corn at 50 cents per bushel, and bacon at 12½ cents, which are the ordinary prices. However, we have corn, as year before last, worth $1 50, and bacon 25 to 30 cents per pound. We call such times hard years. A large portion of our population come under the description of "poor folks," and, as they are forced to labor for small wages, they work just as much as will provide a scanty "daily bread." White labor very seldom is paid in cash, but in the staples of corn and meat. We have no grass here. Our stock is fed on the blades of corn stripped off and cured. This is put up in small bundles and called fodder. We have no fall work. The corn crop is gathered as is convenient during the fall and winter.

HARVEST IN FRANCE.

As was the case in England, the harvest in France occurred this year from a fortnight to three weeks earlier than usual, but the unprecedented scarcity of hands prevented the farmers from beginning as early as they could have wished. It has been a practice of the French Government, through the Minister of War, to authorize the generals commanding in the several departments to place a certain number of the troops at the disposal of the farmers who may require them. This year, owing to the war in Italy, and the threatening appearance of things in Germany, they were deprived of this resource until the harvest was nearly finished.

Another means, however, was afforded for relieving the labor market, to a certain extent, in the large number of Austrian prisoners, who, by an official decree of the date of the 6th of May, authorized the police to cause these men to be employed in agricultural and manufacturing employments, under certain regulations, obligatory both upon the farmers and the employed; securing to the latter a supply of the necessaries of life, but also effectually preventing them from making their escape. It also fixes their pay, in addition to their board, at not less than 40 centimes (4d. English) per day.

Still, notwithstanding this new resource, the harvest dragged on heavily, and a great deal of the corn was shelled and lost for want of being cut in proper time. In addition to this, the storms had been heavy and general, and the corn was lodged in every direction, making the cutting still more difficult and tedious; whilst the excessive heat and the burning sun had prematurely ripened the grain, and thus deteriorated the quality, as well as lessened the yield. The bulk of the wheat, in the number of sheaves, was larger than usual; but they were found to be light in hand, and far from promising an average yield; and the apprehen-

sions entertained were confirmed by the test of the flail or threshing machine in several districts. In Saone-et-Loire, l'Aisne, and l'Oise, it was found, on threshing, that the deficiency amounted to one-third of the average, whilst the grain itself showed a marked inferiority in quality to that of the average of years, owing to the two causes we have mentioned above; and this applies as well to the north as to the south of France, the three departments we have named belonging to the north. The south, however, was, if anything, in a worse condition still, the drought and heat having been much more severe there. The lightness of the grain will reduce the quantity of flour produced from it at least by four pounds per bushel, which upon the average crop of France (25,000,000 quarters) amounts to nearly 1,700,000 sacks of flour. The deficiency in the crop of wheat, if it amounts to one-third, (8,333,333 quarters,) is a more serious affair.

In a letter addressed to the *Journal of Practical Agriculture*, (French,) by M. LEONCE DE LAVERGNE, on "Good and Bad Harvests," the writer gives the following statement of the wheat crops in France in twelve years :—

	Hectolitres.	Quarters.		Hectolitres.	Quarters.
1846.....	60,000,000	20,634,000	1853.....	63,000,000	21,665,700
1847.....	97,000,000	33,358,300	1854.....	97,000,000	33,369,212
1848.....	88,000,000	30,268,200	1855.....	73,000,000	25,104,700
1849.....	90,000,000	30,951 000	1856.....	85,000,000	29,231,500
1850.	88,000,000	30,268,200	1857.....	110,000,000	37,829,000
1851.....	86,000,000	29,575,400			
1852.....	86,000,000	29,575,400	Average.....		29,318,384

This gives an average of nearly thirty million quarters of wheat per annum; but it is probably exaggerated, as most of such estimates are. What the writer endeavors to impress on the public mind is the enormous difference between a good and a bad harvest—the latter still more aggravated by the necessity of abstracting from it the same quantity of seed wheat for the ensuing crop as from the former. This he estimates at thirteen million hectolitres, or 4,470,700 quarters. The deficient harvests of 1853 and 1855 produced a scarcity, amounting to a famine, in the south and center of France, and this was hardly made up by the superabundance of the crop of 1857, which, when the seed wheat was deducted from each crop, was nearly double that of 1853, as thus :—

1853.....	63,000,000	1857.....	110,000,000
Seed.....	13,000,000	Seed.....	13,000,000
	50,000,000		97,000,000

It was chiefly owing, however, to a large increase of wheat culture that the crop of 1857 proved so much greater than the average. This was stimulated by the previous high price, and it was said to have amounted to 283,000 hectares, (936,000 acres.) Still the yield that year was unprecedentedly large, and followed as it was by a full average in 1858, has left a large surplus on hand, which will probably prevent prices from rising in that country to any considerable extent until the spring of next year, when the deficiency of the late crop will begin to be felt.

THE LARGEST CARGO OF SUGAR EVER SHIPPED.

The French ship Grand Pacifique, of Bordeaux, measuring 1,920 tons, belonging to the *Compagnie Generale Maritime*, cleared at Havana. 28th July, for Havre, with 12,763 boxes of sugar, equal to 2,550 tons, and 1,778,000 cigars.

STATISTICS OF POPULATION, &c.

CENSUS OF IOWA IN 1858.

Iowa has just completed a State census, showing a population of 633,549. This is a considerable increase on former enumerations, a comparison with which shows the following result:—

Years.	Whites.			Free colored.		
	Males.	Females.	Total.	Males.	Females.	Total.
1840	24,256	18,668	42,924	93	79	172
1850	100,887	90,994	191,881	165	168	333
1852	118,769	109,004	227,773	...	...	...
1854	170,302	154,900	325,202	258	222	480
1856	274,012	235,402	509,143	...	...	274
1858	332,806	300,743	633,549	...	...	...

She has thus more than doubled her population in the last nine years, and increased it about fifteen fold in nineteen years. She will probably have nearly or quite 700,000 in 1860. The following are the most important aggregates attained by the new State census:—

Total population	633,549	Acres of improved land	3,109,436
Males	332,806	Acres unimproved	*7,335,657
Females	300,743	Miles of railroad	390
Legal voters	136,457	Miles partly built	310
Value of hogs sold in 1858	$2,111,425	Bushels of wheat in 1858	3,293,253
Value of cattle	2,950,187	Bushels of Indian corn	23,866,634
Value of manufactures	4,444,200	Bushels of oats	1,703,760

It is noticeable that the wheat crop of last year was hardly more than four bushels to the acre, and the oat crop less than six bushels; but that was a most disastrous season. The corn crop was about twenty-four bushels to the acre; the hay crop was over two tons per acre.

CAUSES OF ENGLISH MORTALITY.

The question of relative mortality and its causes is a matter of much importance commercially as well as medically; and we draw from Dr. Farr on diseases the following remarks:—

In 1857, 90,414 persons died of zymotic diseases, in the ratio of 22 in every 100. Nearly 4,000 patients succumbed to small-pox, being an increase of 1,659 upon those of the previous year. Whooping cough destroyed 10,138 children. Scarlet fever carried off 13,831. Of croup 53 males and 35 females died. Diarrhœa was fatal to 21,189, dysentery to 1,698, and cholera to 1,150. Of 1,576 deaths ranged under erysipelas, 69 died of phlebitis, 1 of "hospital" gangrene, 2 of necusia, (dissection wound,) 3 of glanders, 13 of erythema, *one* (italicised by Dr. Farr) of irritation from a blister, and 9 from porrigo, leaving 1,478 fatal cases of erysipelas proper; 18,249 died of typhus fever only; 3 persons died of hydrophobia; in 1856 the deaths from this cause were 5; 1855, as many as 14; in previous years it had even reached 25; 84,458 deaths were caused by "constitutional" diseases—at the rate of 20 in 100, or 1 in 5; 65,762 of these deaths were from tubercular diseases, and 18,696 from diseases "of uncertain and variable seat;" 158,899 deaths were from "local" diseases; (52,103 from cerebral,

* Probably confined to lands which have become private property, so as to be taxable.

14,784 from cardiac, &c.; 58,320 from pulmonary, 23,532 from alvine or gastric, and 3,072 from diseases of the generative organs.) Nephria (Bright's disease) is killing double the number of patients as compared with the rate of seven years ago; 1,035 persons, chiefly children, died from diseases of growth; 26,847 deaths, or 65 in every 1,000, were referred to the incurable disease—if disease it be—called "old age;" 15,027 were "violent" deaths; deaths by cold were only 45, against 195 in 1855; 428 deaths were referred to "poison," properly so called; 2,807 to drowning, (exclusive of cases at sea;) 1,402 to hanging or suffocation; 605 to wounds; and 5,338 to fractures and contusions from all sorts of mechanical hurts. On an average 57,582 persons died in London annually during the five years 1849–53, whereas the deaths should not, at rates of mortality then prevailing in certain districts of England, have exceeded 36,179; consequently, 21,403 unnatural deaths took place every year in London. It will be the office of the Boards of Works to reduce this dreadful sacrifice of life to the lowest point, and thus to deserve well of their country. In Liverpool, by the same method, it is found that 6,418 lives were lost in the year 1857, in excess of the deaths at the healthy rates. In Manchester the sickness and mortality are also excessive.

COOLY EMIGRANT TRADE.

An Havana correspondent forwards a list of the vessels which brought Asiatic colonists to the island of Cuba, from the first importation in 1847, to the 16th of September, 1859, showing the ports from whence they were taken, the length of each passage made, number shipped, and the mortality up to the moment of landing. The following is a summary:—

AVERAGE OF VESSELS AND EMIGRANTS.

Years.	No. of vessels.	Tonnage.	—Chinese.— Shipped.	Landed.	Died.	Loss per 100.
1847.....	2	979	612	571	41	6.70
1853.....	15	8,349	5,150	4,307	843	16.37
1854.....	4	2,375	1,750	1,711	39	2.23
1855.....	6	6,544	3,130	2,985	145	4.63½
1856.....	15	10,567	6,152	4,968	1,184	19.24½
1857.....	28	18,310	10,116	8,547	1,509	15.51
1858.....	33	32,800	16,418	13,385	3,029	18.45
1859.....	13	10,283	6,799	6,027	772	11.35½
Total.....	116	90,216	50,123	42,501	7,622	av. 15.20

The above footing, representing the total number shipped, does not include a cargo of 757 landed in Cuba lately, so that the total should be increased to 50,880; and 220 more should be added to the mortality. The total number of deaths, therefore, during the period named, was 7,842. This is a fearful record, and affords sufficient evidence of the inhumanity of the traffic.

DURATION OF LIFE IN THE PURSUITS OF LITERATURE AND ART.

We find in the *Journal of the Statistical Society*, edited by WILLIAM NEWMARCH, ESQ., so well known as the joint author with the late THOMAS TOOKE in his work upon prices, a valuable paper upon the effect of professions upon the duration of life. From this we extract the following results:—

It now only remains that I should compare the two classes of independent and professional persons with each other, so as, if possible, to arrive at some general principles of practical application to the business of life. For this purpose it will be convenient to consider the English gentry as an intermediate class between the aristocracy and the professions, leaving kings and members of royal houses out of the comparison. The following figures represent the average age

at death of all members of these classes who have passed their thirtieth year; all the figures being taken from the "Annual Register" for the same period of time:—

English aristocracy.....	67.31	Officers of the army and navy.	67.59
English gentry	70.22	English literature and science.	67.55
Learned professions	68.86	The fine arts	65.96
Trade and commerce	68.74		

The mixed class of the English gentry, occupying, as they do, an intermediate position between the aristocracy and the professions, largely devoted to healthy rural pursuits and manly English sports, recruited from the most energetic and successful of the professional and industrial classes, more occupied than the aristocracy, less anxious than the professions, less ambitious than the votaries of literature, science, and art, is distinguished from the classes above and below it by a more favorable duration of life. The aristocracy, more luxurious and less generally occupied, pays for its perilous advantages of social position with some few years of life, occupying an intermediate place between the mixed cultivators of literature and science and the short-lived devotees of art. This unfavorable position of the aristocracy would seem to be dependent, not on any inherent weakness of constitution, (for statesmen, who are for the most part members of that class, attain to a very favorable duration of life,) but to that cause which CELSUS, nearly 2,000 years ago, pointed out as the parent of a large family of diseases unknown to less artificial modes of existence—luxury. This serious evil, which it is not less the interest of the aristocracy itself than of the nation at large to see abated, can only be counteracted by maintaining, and, if possible, increasing the avenues to suitable occupation which the political constitution and social habits of this country provide. The curtailment, in the case of so important and influential a class of existing opportunities of employment, and of existing stimulants to an honorable ambition, would be an evil for which the most promising theoretical improvements in the constitution of the country might prove but a sorry compensation.

CAUSES OF THE DECREASE OF POPULATION IN TURKEY.

We gather from Mr. SENIOR'S *Travels in Turkey*, the following interesting facts:—

The decrease of the Turkish population is accounted for on several grounds—partly by the unhealthy lives and criminal practices of the Turkish women; partly by the early marriages, so common, and so productive of degeneration among all Orientals; partly by the notorious neglect of female children, and the excessive and ever-increasing severity with which the conscription falls upon the males. Economical causes have also an equally important, though a more indirect, effect. The Turks have an acquisitive organ, but they are not by nature producers. As Mr. SENIOR concisely puts it, they have now lived upon their capital for three hundred years, and it is all but exhausted. They have come once more to the point where the pair of spurs is the only remaining entertainment to be placed on the board; and the spur, as a token of national policy, grows daily more out of date. Unless they turn their Damascus blades into reaping-hooks and plow-shares, the decrease of their population will, in the language of economists, continue to follow by a fixed law the exhaustion of their capital.

CENSUS OF NEW ZEALAND.

The total population in 1858 was, males, 35,043; females, 26,156; total, 61,199. The total number of acres held by Europeans, fenced and cropped, was 235,541. The stock was as follows:—Horses, 14,112; cattle, 137,204; sheep, 1,523,324; goats, 11,797; pigs, 40,734. The population in 1851 was only 26,707. The centesimal increase is 121.36. The increase of stock and crops has been on a still larger scale.

MERCANTILE MISCELLANIES.

COFFEE AND ITS ADULTERATIONS.

The coffee plant is a small evergreen tree, with dark glossy foliage, and bearing as a fruit clusters of berries, whose seeds constitute the coffee of commerce. These seeds, commonly but incorrectly called berries, are the only part of the plant in use among ourselves, but in those parts of the East Indies where coffee is grown, viz., in Sumatra and other islands of the Eastern Archipelago, its leaf is roasted after the manner of the tea leaf, and an infusion made from it which is said to be better liked, or, at all events, to be more consumed by the natives than that made from the seeds.

Although we might expect that the imitation of the whole or unground coffee would be a matter of much difficulty, yet it has been practiced, and machines are said to have been devised and used for pressing fragments of chicory into the shape of coffee seeds; but it is the selling of coffee ready roasted and ground that has most widely opened the door to adulteration. Various substances, such as roasted wheat, rye, and barley, peas and beans, carrots and acorns, tan bark, and what may seem at first sight to be a singular sophistication, "baked horse livers," being reduced to coarse powder and mixed with the coffee in various proportions, or entirely substituted for it. Of all adulterations, however, that with chicory or the root of the wild endive, a plant allied to the dandelion, is the most extensively practiced, owing to the fact that chicory, after being roasted, gives, with water, a dark-colored, bitterish, not unpleasantly tasted infusion, which somewhat resembles coffee, and which in Germany and elsewhere is used as a cheap substitute for it.

Dr. Hassel, of London, whose examinations of adulterations are the best and most extensive that have ever been made, found that of thirty-four samples of coffee sold in the shops of that city, under various high sounding names implying articles of superior quality, thirty-one were adulterated, sixteen of the cases of adulteration being with chicory alone, and fifteen with a mixture of chicory and roasted wheat, beans, potatoes, and similar farinaceous vegetables.

Genuine coffee, even when roasted and ground, can be distinguished in various ways. A simple examination, without the aid of scientific appliances, will do a good deal, for when coffee is thrown into cold water it does not imbibe the water readily, nor sink in it, but, floating for the most part on the surface, remains hard, and does not communicate its color to the water for some time, differing in these respects from all its usual adulterations.

Chemically speaking, coffee is distinguished by containing but little starch or sugar, two bodies whose aggregate amount may be determined without much difficulty; and the ashes of coffee are characterized by the almost complete absence of silica from them. But although these tests would detect with tolerable ease and certainty the presence of any large amount of the usual adulterations of coffee, yet they are still inferior in quickness and satisfactoriness to that of microscopical examination.

Under the microscope the appearances presented by coffee are quite simple. It is seen to consist mainly of small irregular-shaped cells, well separated from each other by the cell walls and inter-cellular substance, and having in and

around them globules of oil, which latter disappear, however, upon roasting, partly by volatilization, partly by a more intimate diffusion into the neighboring mass. Mixed with these are the fragments of the investing membrane of the seeds, and these present two kinds of structure, one of thin, fibrous-looking pieces, and the other of long, somewhat boat-shaped cells, with numerous obliquely arranged dottings or marks similar to those seen on the so-called spiral or dotted vessels of plants, which vessels, however, are too unmistakably tubes or cylinders to be mistaken for the cells of the coffee membrane.

The microscopic objects chiefly to be looked for in adulterating coffee are the dotted vessels and the large nucleated cells of chicory, and starch granules from wheat, peas, acorns, or whatever other farinaceous substances may have been fraudulently added.

AN ENORMOUS HAUL OF MACKEREL.

In Mr. Cozzens' entertaining "Arcadia, or a Month with the Blue Noses," we find the following sketch of a mackerel haul :—

Breakfast being over, the fog lightened a little. Our tiny horizon widened its boundaries a few hundred feet, or so; we could see once more the topmast of the schooner. So we lazily swung along, with nothing to do again. Sometimes a distant fog-bell; sometimes a distant sound across the face of the deep, like the falling of cataract waters. "What is that sound, Bruce?" "It's the surf breakin' on the rocks," responds Bruce; "I hae been listenin to it for hoors." "Are we, then, so near shore?" "About three miles aff," replies the mate. Presently we heard the sound of human voices; a laugh; the stroke of oars in the row-locks, plainly distinguishable in the mysterious vapor. The captain hailed :—"Hallo!" "Halloo!" echoes in answer. The strokes of the oars are louder and quicker; they are approaching us, but where? "Halloo!" comes again out of the mist. And again the captain shouts in reply. Then a white phantom boat, thin, vapory, unsubstantial, now seen, now lost again, appears on the skirts of our horizon. "Where are we?" asks the captain. "Off St. Esprit," answer the boatmen. "What are you after?" asks the captain. "Looking for our nets," is the reply; and once more boat and boatmen disappear in the luminous vapor. These are mackerel fishermen; their nets are adrift from their stone-anchors; the fish are used for bait in the cod-fisheries, as well as for salting down. If we could but come across the nets, what a rare treat we might have at dinner? Lazily on we glide—nothing to do. Picton is reading a stunning book; the captain, his lady, the baby, and I making a small family-circle around the wheel; the mate is on the lookout over the bows; all at once he shouts out, "there they are! the nets!" Down goes Picton's book on the deck; Bruce catches up a rope and fastens it to a large iron hook; the sailors run to the side of the vessel; captain releases his forefinger from baby's hand, and catches the wheel; all is excitement in a moment. "Starboard!" shouts the mate, as the nets come sweeping on, directly in front of the cutwater. The schooner obeys the wheel, sheers off, and now, as the floats come along sidewise, Bruce has dropped his hook in the mesh—it takes hold, and the heavy mass is partially raised up in the water. "Thousands of them," says Picton; sure enough, the whole net is alive with mackerel, splashing, quivering, glistening. "Catch hold here, I canna hold them; O the beauties!" says the mate. Some grasp at the rope, others look around for another hook. "Hauld 'em! hauld 'em!" shouts Bruce; but the weighty piscatorial mass is too much for us, it will drag us desperately along the deck to the stern of the vessel. The schooner is going slowly, but still she is going. Another hook is rigged and thrown at the struggling mesh; but it breaks loose, the mackerel are dragging behind the rudder; we are at our rope's end. At last, rope, hook, and nets, are abandoned, and again we have nothing to do.

FEMALE LABOR.

Female labor, its sphere and inadequate reward, has of late years occupied largely the attention of the wise and the humane. At a recent opening of the St. Nicholas Schools, Nottingham, the Bishop of London made some practical remarks, the application of which will be felt on this side of the water with as much force as in England, and we extract:—

I was told by my late lamented and reverend friend, Bishop ARMSTRONG, of Graham's Town, and he had every right to speak on such a subject, from the time and labor he bestowed on the establishment of penitentiaries, that, so far as he could judge from his experience, more than one-half of the class for whose reformation he was concerned, had been brought to the state in which they were, not so much by vice and passion, as by destitution. I remember that, some time ago, a society was formed in London for the purpose of endeavoring to meet these evils by procuring higher wages for the women who were working there. It did not succeed, and, of course, it never could have succeeded; and it is well worth while to consider what are the reasons for this state of things, and where, as I believe, the remedy lies. Why are not women employed in haberdashers' and other shops more generally than they are? One reason given is that they are not strong enough to move the heavy goods; but, if that is all, the difficulty can be easily met by employing one or two men for that particular purpose. But the only real correct reason, in my opinion is, that very few of them can add correctly a bill of parcels, or can do the summing necessary without making constant mistakes, and, therefore, shopkeepers will not employ them. The remedy for this lies in their better education in our schools. I must say it is no natural defect. I know in mixed schools, where boys and girls are taught together, especially in the matter of mental arithmetic, the girls beat the boys out and out. (Laughter and cheers.) The only reason, as I can see, why women should not be more generally employed in these shops in the greater part of England is, either they do not stay long enough in the schools, or that the schools do not sufficiently fit them for the employment they get there. Well, then, take the case of the needlewomen—of the needlewomen, who, as I said before, are starving on 4d. a day. The real explanation of this sad fact is, to put it in technical language, that there is a glut of unskilled labor in that particular branch. London is full, as I dare say most large towns are, of women who want plain needlework. Now, plain needlework is very often another term for bad needlework. They want such needlework as no careful, thrifty members of a family would put out, because they can get it done by their own servants. No first-class shopkeepers require it. Such work, therefore, is limited to what are called in London slop-shops, which are kept by those who sell very cheap goods of very inferior workmanship. That there is no lack of employment for really good needlewomen I know. In my own parish there were many shops where they dealt in boys' clothing, shirts, and articles of that kind, belonging to men of capital and respectability, who took great care of the women that worked for them, provided rooms for them, and paid them good wages. I have been told by them that they would be very glad to give employment to as many needlewomen as I could send them, if they could do their work. There were hundreds of applicants; but they were unable to employ them, as they could not do their work properly. The fact is, there are a greater number who cannot do work of that sort than of good needlewomen, the consequence being there is a competition amongst the former for such work as they can do. This kind of work is given out by middle-men, who are very often poor, and they are naturally enough tempted to get as much work as they can for the money they have at their disposal, and so wages fall and fall, and you have a numerous class of starving women, because they are not able to use skilled labor. Well, then, a remedy for this great evil we must look for, not in societies—they can do very little—nor can you interfere with wages by legislation, but it must be in our schools—in teaching the scholars to do such needlework as will always command a good price.

SELF-RELIANCE.

Our cotemporary of the Baltimore *Prices Current* remarks on this important virtue as follows :—

We have always liked that principle—it has the ring of the true metal about it! Many a man falls by the way side, in the struggle for place or wealth, because, unfortunately, he never learned to depend upon himself—his friends forsook him—his best laid plans went wrong—the rapid accumulations of a few successful years in the outset of his career, soon vanished and were no more—and, alas! he is at once undone. Look now at him, and you see no longer the smile of buoyant hope upon his brow—the elastic step of invincible fortune no more is his—his face is overcast by a settled despondency—his air reminds you of the suppliant, so different from the former man of power and influence—he halts in his speech—he seems in constant fear of being mistaken in the opinion he wishes to express—a mere child can often turn him aside from his purpose—ah, me! what a falling off is there!

But, young man, let not this be *your* fate. We would have you learn the proverb of the printer's boy, whose fame can never die—you have doubtless read it before, but now we wish you to ponder it and practice the truth it suggests :—

"God helps those who help themselves."

Why, did you never reflect or observe how much a single individual could accomplish by self-reliance and a due share of concentrated effort? And you may do all that we predict you can, without your being a foolish fatalist either. We say this, because we wish here to refer you to a very notable case in point—we mean LOUIS NAPOLEON. See what that single man has done by self-reliance! How many of our most distinguished members of Congress, do you suppose, would have reached there had they never believed themselves possessed of sufficient ability to grace such a position? Look at the case of that most remarkable man, JOHN C. CALHOUN. If you have ever read his life, you will remember an anecdote something like this :—Whilst at college he was noted for severe application to study—his fellow students were disposed to make light of him on account of it. "Why, sir," he would say, "I am forced to make the most of my time, in order to be able to acquit myself creditably when in Congress." This created a laugh, that a mere college boy should talk so confidently of going to Congress. "Do you doubt it?" he at last exclaimed, "I assure you, if I were not convinced of my ability to reach the national capitol in that capacity within the next three years, I would leave college this very day!" There was self-reliance for you! The broad scope of his intellect,

——"The pleasing hope, the fond desire,
The longing after immortality,"

the lofty aspirations of his great soul, all combined to urge him forward to the arena wherein he felt himself destined to become "proudly eminent."

Let us be more explicit. Do you desire to undertake any important enterprise? Depend upon it, no friend is so likely to secure its proper management and ultimate success as yourself; and if you never have been obliged to rely upon yourself before, sink a shaft into your mine of reflection—think out the necessary ways and means—when one plan is likely to prove inadequate, try another—do not despair, for as the idea originated with yourself, therefore you are the very man, above all others, to carry it out. Should you fail in business—*honestly* fail—do not despond for a moment—no one was ever put forward a single hair's breadth by desponding—you are no less in intellect, but wiser from experience—your best friend is still yourself—and if you began the world with firm and steady self-reliance, now at least you know your strength—it will not fail you because you have been unfortunate.

It is impossible that all men should succeed—but no man is so likely to rise superior to circumstances as he who never loses confidence in his own unaided abilities—he is the hero of the most brilliant of victories—defeated sometimes, 'tis true, but in the main, and finally, triumphant—his defeats are but temporary repulses—his successes eclipse all his failures with the splendor of a Thermopylæ or a Waterloo.

PARISIAN AUCTIONS—HOW THEY ARE CONDUCTED.

JAMES BROOKS, Esq., the senior editor of the New York *Express*, is now on the European continent, where he has been for several months past, and by every steamer sends a very interesting letter to his paper. The following, under date of Paris, March 17, will be found quite readable :—

The French mode of conducting sales by auction is curious. It is a complete system, differing essentially from any I have ever seen elsewhere. Despite their reputation for irregularity and frivolity, the French, in matters of business, are as methodical and careful as their neighbors on the other side of the channel, or the former allies on the other side of the Atlantic. Everything in which trade plays a part is done upon fixed and immutable principles, and of all their systems, that of auctions is one of the most remarkable, both for its extreme simplicity, as well as its perfection.

In sales of importance, such as of land, houses, or other transactions, involving large sums of money, the affair is placed in the hands of a notary, who, for the time being becomes an auctioneer. The property, whatever be its nature, is usually first examined by competent judges, who fix upon it a price, considerably less than its value, but always sufficient to prevent any ruinous loss by a concerted plan or combination of bidders. The property is then offered, conformably to previous notice, with this fixed valuation stated. The notary-auctioneer is provided with a number of small wax-tapers, each capable of burning three or five minutes. As soon as a bid is made, one of these tapers is placed in view of all the interested parties and lighted. If, before it expires, another bid is offered, it is immediately extinguished and a fresh taper placed in its stead, and so on, until one flickers and dies of itself, when the last bid becomes irrevocable. This simple plan prevents all contestation among rival bidders, and affords each a reasonable time for reflection before making a higher offer than that of his predecessor. By this means, too, the auctioneer is prevented from exercising undue influence upon the bidders, or hastily accepting the bid of a favorite. It also saves him from deciding between two parties each protesting himself to be first; as it must become evident before the taper expires, who the proposed purchaser really is.

This for the large and important sales. The smaller ones are scarcely less curious, and are certainly far more amusing. Here, too, all is reduced to a system, and an admirable system it is; one which American auctioneers would lose nothing by adopting.

In the Rue Drouot, a few steps from the Boulevard des Italiens, is a building called the "Hotel des Ventes"—literally "hotel of sales." This edifice is a handsome construction, nearly, if not quite, as large as the Merchants' Exchange in Wall street. It was built specially for the purpose to which it is devoted, and here take place the principal auctions of Paris. The building is two stories in height, and is divided into about 20 different "sallies," or halls, each bearing a distinctive number, and each devoted to sales of a particular nature. Thus, in one of these halls are only pictures and works of art; in another, only books; in another, furniture; and so on. Everything offered at these sales is at second hand, or comes from the shop of some bankrupt whose chattels have been condemned to be sold to the highest bidder.

THE ENGINEERING OF SPIDERS.

The *Scientific American* has the following communication upon the wonderful art of these little insects :—

Some few days since, while writing on the primitive machines, I had just finished treating of the cord as one of these, when my attention was directed to a small spider descending from the under-side of a table in the corner of the room, where it had stationed itself unmolested. A large horse-fly, many times too large for the spider (which was very small) to manage, had by some means, become

disabled, and lay on the floor. The spider descended to the fly, and, with some caution, began to entangle it in its web, and soon had it completely bound. The spider then ascended to the table, but soon descended again; and thus continued to ascend and descend for some time, fastening the fly more completely each time it returned. I was at a loss to know its object in binding the fly so safely on the floor. Soon, however, it ceased descending, and appeared to be busily employed at its station near the table. I could not conceive what its object was in passing about so very actively; but imagine my surprise when, in a short time, I saw the fly leave the floor, and begin to ascend towards the table. This was soon explained. The spider had attached a number of cords to the fly, extending from the table, and by stretching each to its greatest tension, and confining the upper end, the elasticity of all the cords (some 50 or more) was combined in raising the fly. By continuing the process of tightening one cord at a time, in some 15 or 20 minutes the fly was raised to the table, and there deposited for future use.

Here was a lesson in mechanics taught by a spider; and where is the difference, in principle, between this machine of the spider and the cord, as used with a number of pulleys, by man? The spider, as he had no pulleys to enable him to use one long cord, and tighten the whole by applying a force at one end, as man does, effected the same object by using a number of cords, and tightening one at a time, thus obtaining the force of them all. The sum of the tension of all the cords equal the intensity of the force in each case. The principle is the same.

RARE COINS.

There has been prevalent in this country, for more than a year past, a disease, which may be better termed a mania, for collecting coins. It has seized on all classes of the community, on all ages, and on both sexes. For the past three months it has not been so severe, and there is a manifest falling off in the number of cases, but as the cool season approaches it again revives.

The attention of collectors has been generally devoted to American coins and coinage; but the coins of all nations have come in for their share of notice.

Perhaps there is no more pardonable mania. Autograph-hunting is a nuisance to the friends of the collector, and a very useless waste of time. But there can be little doubt that coins and medals are the most valuable historical monuments, and that a boy will fix more dates and facts in his mind if he be allowed to connect dates and facts with a cabinet of his own collection, than he will by years of mere study in books.

The American series of coins would seem to contain a very small number, and one would suppose that the entire list of varieties would be very easily filled up by any collector. But this is far from true. There are, in fact, many hundred varieties of coins belonging to the American series, commencing with the Sommers Islands piece, struck for the Bermudas in the seventeenth century, for which now a fabulous price would be readily paid, and ending with the nickel cent of 1859. The subject is one of no small interest. The colonial coins, as they are commonly called, are many, and some of them are of great rarity. All of them have more or less immediate connection with the early history of the country; and a glance over a cabinet which is well supplied with these coins will repay any one interested in American history.

There are coins struck by France for Louisiana; coins struck by England for the entire country, but which obtained circulation only in the Carolinas; coins struck by the several States before the Federal Mint was established, and pattern pieces and Washington coins, as they are called, in great variety.

For the benefit of the curious in this line, and for the information of those of our readers who have not known of the mania for collecting which has prevailed during the past year, we have been at the trouble of obtaining a list of the prices current of some of the rarer specimens. The value of these coins in trade appears to be well fixed. There were, during the past winter, a number of auction sales of coins, held by BANGS, MERWIN & Co, and the prices which they brought seem to have been uniform and unvarying, except according to the condition of

the coins. Good specimens, in fine preservation, always bring about the same price.

The Washington cents stand among the highest on the list. The Washington cent of 1792 brought, at the BOGERT sale, $20. That of 1791 has been commonly catalogued at $15; it brought last winter uniformly $6, but very fine specimens, in proof or nearly proof condition, may bring from $10 to $15. It should be remarked that coins in very elegant condition always bring higher prices than the ordinary rates. A coin may be fine, almost proof, and bring $5, when if it were actually proof it would bring $10, $15, or even more, if there happened to be a purchaser present who wished to improve the specimen in his collection.

The Washington cent of 1791, above mentioned, is that commonly called the large eagle. The small eagle cent of 1791 is very rare, and much more valuable. One was knocked down at $17 last winter, but it was said not to be a sale. It has been sold as high as $35.

The U. S. A. Bar cent brought uniformly $5 25. This is probably a pattern piece from the early Mint, having on one side the letters U. S. A., and on the other thirteen bars.

The Kentucky cent, (so called,) which is in fact an English token, with thirteen stars on the reverse, and the initials of a State in each star, brought $3 50.

The Granby copper, the first copper money coined in America, being the work of a Dr. HIGLEY, at Granby, Connecticut, brought $13 50 in one instance, and $14 50 in another. This copper is usually valued at a much higher rate; but this is probably as much as it will ever bring under the hammer.

The Washington half-dollar, being the same die with the Washington cent of 1792, was sold for $57. This can hardly be called a market value, since the coin is not likely to be often in the market, and when offered for sale will bring prices wholly dependent on the character of the bidders who may be present.

The N. E. coins, (so called because bearing only these two letters,) which were the first American silver, were struck off at $22 50 for the shilling, and $11 for the sixpence; but probably in neither case a sale. They are worth much more.

The LORD BALTIMORE groat, struck by LORD BALTIMORE for Maryland, was sold at $25; and the CHALMERS shilling, a private issue at Annapolis at about the close of the Revolutionary war, brought $9.

The Franco-American colonial piece, struck in France for a colony proposing to settle in Northern New York, brought $5 50.

The Immunis Columbia, a New York copper of 1783 or thereabouts. $5 50.

The Rosa Americana pieces, which were struck by the celebrated WOOD, under his contract to supply America with copper, 1722 and 1723, brought various prices, according to the variety and condition of the piece, from $1 to $5 25 per piece. The Louisiana coppers of 1721 and 1722, from $2 75 to $3 50. The Washington and Independence tokens of 1783, from $1 to $2; and the Washington (North Wales) token, $3 75.

These are sufficient to give a general idea of the prices paid for single coins by collectors. Of the regular series of coins from the United States Mint many are exceedingly rare, as will appear by the following list of prices paid for single specimens:—

Dollar of 1794	$7 25
Half-dollar of 1796	8 75
Half-dollar of 1797	5 25
Flying eagle, half-dollar of 1838, (a pattern piece, never in circulation,)	14 50
Cent of 1793, from	2 to 9
Cent of 1799, from	2 to 10
Cent of 1804, from	1 to 6

These cents are the rare years, and there seems to be no limit to the prices which collectors are willing to pay for fine specimens.

For the benefit of purchasers of coins we may add, that at private sale they will hardly be able to procure coins even at the high auction prices above quoted. Many of these prices are paid by dealers, who sell again at a large profit, and

in cases of unique coins, or those which are very rare, the auction price may be quadrupled. And on the other hand, holders of single coins cannot expect to procure such prices for them, since purchasers are not often to be met with, and it is only in the auction-room, or in the shops of dealers, that large sums are apt to be paid.

HEROISM IN PRISONS.

JAMES SWAN, an American merchant, was committed to the prison of St. Pelagie, (in Paris,) on the 28th of July, 1808, for a sum of 625,640 francs, (upwards of £25,000,) and repassed the gates, for the first time, on their opening to the Revolution, on the 29th of July, 1830, twenty-two years afterwards. The man, possessed of a fortune amounting to nearly four millions of francs, denied the justness of the claim beyond the sum of six or seven thousand francs, and determined to spend his life in prison rather than obey a judicial sentence which he considered unjust. Having first caused it to be intimated to his wife and children that he would disinherit them to the last farthing of his property if they paid the debt, he furnished his prison apartment in a style of princely magnificence, and hired, in the Rue de la Cele, opposite the gates of St. Pelagie, a spacious dwelling, with coach-house and stables, for his friends, cooks, etc. For the former class he kept two carriages, and they were commissioned to appear before him and spend his money in the Bois-de-Boulogne, public streets and promenades, balls and theaters. "A curious original was JAMES SWAN. He strutted and attitudinized in his prison like CHODRUC-DUCLOS in his rags; it was his method of flinging a defiance in the face of society. Consistent in his determination, he was preparing to return to his prison, after the events of the 'three days,' when, on the 31st of July, he was seized with apoplexy at his temporary lodging," and consigned to the closer and longer imprisonment of the grave.

The motives of the well-known OUVRARD are less honorable, though the consequences to himself were less severe. Not disputing the debt for which he was detained, he yet refused to pay it, and determined, like Mr. SWAN, to undergo his imprisonment, which, as a Frenchman, could not in his case exceed five years. He, too, led a life of princely expenditure in his prison, and, among other instances of extravagance, it is told of him that, for the purpose of adding a neighboring room to his establishment, he paid the debt of the prisoner who occupied it. "One day, when M. DE VILLELE, the Finance Minister, was dining with him, the latter urged him to settle matters with SEGUIN, representing the scandal which his conduct reflected on the government, which had so long retained him as contractor-general. 'Parbleu, Monsigneur,' replied OUVRARD, 'you speak very much at your ease. I am here for five years, for five millions of money; I gain, therefore, by my imprisonment, one million a year; and if you know of any speculation at once more lucrative and sure, I am not obstinately wedded to this, observe. In that case, I will pay to-morrow.'"

For the sake of its honorable contrast, we may add to these the case of DANTE, the Conde de Foscolo, Patriarch of Jerusalem, who was incarcerated for 100,000 francs, at the suit of a cure of Paris, and liberated by an accidental omission in the deposit of the aliment money required by law on part of the detaining creditor, after imprisonment of upwards of six years. "But the Patriarch was an honest man. When he had recovered his liberty, and was under no further compulsion to do so, he paid every farthing of his original debt, and the cure eventually lost nothing but his cost."

PRICE OF NEGROES.

The great prosperity of the South has had its influence in advancing the price of hands, and the rates at which some sales have been made were remarkable. At a chancery sale at Lebanon, Tennessee, the results were as follows:—

The negroes belonged to the heirs of INGRAM and DELOACH, and were recently recovered against HENRY SMITH and others of Wilson County, after eleven years' litigation.

The terms of the sale were one-third cash and the balance in twelve months. JERRY, 16 years old, one arm defective, $1,125; HARRIET, 19 years old, and a little child, $1,675; JUDY, 30 years old, $905; LEWIS, 15 years old, $1.406; JACOB, 34 years old, $1,305; JANE, 26 years old, and two small children, $2,050; SALLY, 8 years old, $1.051; EMELINE, 7 years old, $1,051; JOHN, 14 years old, $1,575; PARALEE, 22 years old, and two small children, $2.280; TOM, 21 years old, $1,656; HANNAH, 19 years old, suckling child, $1,687; TABBY, 15 years old, $1,501; EMELINE, 25 years old, unsound, $700; PRINCE, 10 years old, $860; BOBB, 7 years old, $800; HASTY, 60 years old, $100.

At an executor's sale at Franklin, Kentucky, on the 12th August, of the property of THOMAS LAYNE deceased, the following prices for slaves were obtained on a credit of twelve months:—

A boy 21 years old, $1,660; a boy 16 years old, $1,730; a boy 11 years old, $1,365; a boy 11 years old, $1,305; a boy 9 years old, $1,170; a boy 9 years old, $1,000; woman 18, and child 3 months old, $1.910; woman 27 years old, $1,220; girl 7 years old, $1,075; total $12,435; being an average including the child of $1,243 50.

PRICES IN FRANCE.

The government has just published in the *Moniteur* the report of the Commission charged to fix the *real value* of the articles imported into, and exported from, France in 1858 compared with 1857. It shows that in 1858, out of 1,739 different sorts of merchandise which figure in the customs tables, 609 present a decline, 347 an increase, and that the rest were stationary. The report ascribes this result mainly to the commercial crisis in America, which, though it broke out in the latter part of 1857, did not produce its full effect in France until 1858. Amongst the articles which declined in value were tallow from 1 f. 50 c. to 1 f. 35 c. the kilogramme, wheat from 24 f. to 17 f. the hectolitre, flour from 42 f. to 33 f. 20 c. the quintal, India rice from 38 f. to 27 f. do., ordinary wine from 70 f. to 50 f. the hectolitre, superior do. from 170 f. to 160 f., brandy (for exportation) from 2 f. 60 c. to 2 f. 10 c. the litre, do. (better sorts) from 4 f. to 3f. 75 c., pure alcohol from 1 f. 5 c. to 73 c., do. from 60 c. to 50 c., 1 f. to 70 c., colonial sugar 80 f. to 64 f. and 60 f. the quintal, foreign sugar 88 f. to 74 f., refined sugar 96 f. to 89 f., coffee 145 f. to 130 f., tea 7 f. 50 c. to 6 f. the kilogramme, tobacco (in leaf) 1 f. 40 c. to 1 f. 4 c., coal 1 f. 91 c. to 1 f. 80 c. the quintal, cast-iron 18 f. to 12 f., rails 22 f. 50 c. to 20 f., iron wire 75 f. to 70 f., wool (imported) 1 f. 23 c. to 1 f. 10 c. the kilog., do. (washed) 2 f. 28 c. to 2 f. 5 c., do. (exported) 3 f. 25 c. to 2 f. 90 c., cotton (United States) 2 f. 5 c. to 1 f. 85 c.; also oil, horses, oxen, copper, tin, zinc, silks, ribbons, cloth, skins, gloves. Amongst the articles of which the prices augmented were sheep, pigs, cows, butter, oysters, dyeing woods, cabinet-making wood, sulphur, iron tubes, flax, and flax fabrics.

THE BOOK TRADE.

1.—*A History of the Four Georges, Kings of England;* containing Personal Incidents of their Lives, Public Events of their Reigns, and Biographical Notices of their chief Ministers, Courtiers, and Favorites. By SAMUEL M. SMUCKER, LL. D., author of "Court and Reign of Catharine II.," &c., &c. 12mo., pp. 450. New York: D. Appleton & Co.

That period of English history, dating back to the time when the House of Hanover first ascended the throne of England, possesses peculiar interest; not only from the fact, that at no time have public events of equal magnitude and interest occurred at any other epoch of the nation's progress, but at no period has there been found on the stage of action so many distinguished men, consisting of orators, statesmen, generals, philosophers, poets, as were at that time mixed up with the affairs of England, at a time, too, when the rights of public opinion first commenced making progress in the face of those dark shadows, so long encompassing authority in England—that government was expressly ordained of God, and that from him alone princes and sovereigns derived all their authority—consequently, to him alone were they responsible for the exercise of their prerogatives, condemning all resistance to the will of the sovereign, as being resistance to the will of God—that if a ruler seeking only to promote his own aggrandizement and security, trampled the most precious rights of his people in the dust, if he made the machinery of government an instrument only of outrage, injustice, and tyranny, there was, as then contended, no possible remedy for the evil, except passive obedience, humble remonstrance, and earnest supplication. It remained for such men as Walpole and Pitt, to overthrow the heresy of these positions, and to inaugurate a more liberal system of toleration, in place of absurdities and falsehoods, which has never yet ceased to gain ground with the English people, until church and State have changed from an aphorism to be at least apocryphal in meaning. Hitherto but an imperfect knowledge of this era and its events could be obtained by the general reader, except by the perusal of many ponderous volumes, hence the writer has conceived the idea of giving to the public the chief incidents of the public history and private lives of the Four Georges, in a compact and convenient compass, believing them to be useful in filling up an unoccupied niche in that department of literature, and though an English book reprinted here, we doubt not it will commend itself favorably to many American readers, so closely allied is the foundation of our own government and free institutions with the reign of the Georges.

2.—*The Boy's Own Toy Maker.* New York: D. Appleton & Co.

This is a boy's book, in which the author has tried with his pen and pencil, to teach some useful things for the pleasant time of play hours. It is a plain book, teaching many things of every-day life, which, should the youthful student be of an inventive turn of mind, will greatly assist him in acquiring the names and uses of forms and materials; and as an endeavor to unite instruction with amusement, is deserving of the highest praise.

3.—*The Money-King and Other Poems.* By JOHN G. SAXE. 12mo., pp. 180. Boston; Ticknor & Fields.

All who appreciate John G. Saxe's readiness in rhyme, and his peculiar talent for writing satirical and humorous verses, will have afforded them a treat in this little volume, which comprises the principal part of the many poems written by him since the publication of his former volume, some ten years ago. As a writer of gingling verse, possessing wit and truthful delineations of human nature, we have few, or none, who excel Mr. Saxe, as is proven by the general favor he has found with the public, his former volume of poems having reached its sixteenth edition. That the present one will meet with equal success, we are free to predict.

4.—*Twelve Years of a Soldier's Life in India;* being extracts from the letters of the late Major W. S. R. Hodson, B. A., including a personal narrative of the siege of Delhi, and capture of the King and Princes. Edited by his brother, Rev. GEO. H. HODSON, M. A. 12mo., pp. 444. Boston: Ticknor & Fields.

This will be found to comprise the personal narrative, in the form of numerous letters to friends, of the late Major W. S. R. Hodson, who fell at the storming of the Begums' Palace during the Indian rebellion of 1857. It must be confessed, that in no case have the stern resolve or noble soldierly qualities of the English stood out in bolder relief than in that great and terrible deluge of blood which swept over the Indian empire during the late rebellion; and yet we cannot but view this as a terribly egotistical detail, all to the especial glory of Major W. S. R. Hodson, B. A., who, as a hair-brained adventurer, delighting in peril, and thirsting for the excitement of the fight, reminds us forcibly of the chronicles of Fernando Perez, or some other Paladin of old, who was want to turn the tide of battle by the mere charm of his eagle eye. He it was who captured the old king and led him a captive into his own palace at Delhi; and he it was, too, who deliberately shot the Shahzadahs, the king's sons, with his own hand, after they had surrendered—a deed, the humanity of which has been strongly caviled at in England as a serious deviation from military rules. As a narrative, comprising the military operations of the late rebellion, it is all very well; but that there were others than Major Hodson who as bravely combatted for the glory of old England and her continued sway over those Indian provinces she has plundered so long, we as firmly believe.

5.—*The Manufacture of Photogenic or Hydro-Carbon Oils.* By THOMAS ANTISELL, M. D., Professor of Chemistry in the Medical Department of Georgetown College, D. C., etc., etc. New York: D. Appleton & Co.

This well-got-up little octavo of 144 pages, materially differs from some books of the day. It is more than its title purports. To understand the manufacture of photogenic oils, implies the necessity of some knowledge of the source and essential constituents of coal and bitumen. The information is here given, and then follow the general principles involved in the destructive distillation of coal, schists, bitumen, and wood, together with the various modes of applying heat in the process of distilling photogenic oils. The utility of this book is apparent from the fact, that the demand for photogenic oils is so great that the oils are frequently sent into market so impure as to be exceedingly unpleasant from disagreeable odors, and tar, which causes them to give off smoke. These conditions are wholly due to too hasty, unscientific manipulation. And as this book gives the necessary knowledge to judge of the qualities of photogenic oils, as well as the means of producing them, it is of no less utility to the consumer than to the producer, and is alike commendable for both. Manufacturers and experimenters will also here find a concise resume of all the patents thus far issued in the United States for "paraffine," "coup oil," "kerosene," "pyrogenic oil," "paranaphthaline," &c., &c., all here brought together under an appropriate title.

6.—*Mary Staunton; or, the Pupils of Marvel Hall.* By the author of "Portraits of my Married Friend." 12mo., pp. 398. New York: D. Appleton & Co.

Is another one of those novelettes which elicits, not so much wonder at its revelations, as how all these numerous hot-house effusions of fashion and frivolity are supported by even our own generous public; not so strange either when we consider—

——"of what delusive worth
The bubbles we pursue on earth;
The shape we trace
Amid the world of treachery;
They vanish ere death shuts the eye,
And leave no trace."

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